



## SCANPOINT GEOMATICS LIMITED

Our Company was originally incorporated as 'Scanpoint Graphics Limited' at Ahmedabad as a public limited company under the Companies Act, 1956 and was granted the certificate of incorporation on February 07, 1992. Thereafter, our Company was granted the certificate of commencement of business dated March 06, 1992. Subsequently, pursuant to a special resolution of the shareholders dated September 10, 2007 passed in the 15<sup>th</sup> AGM of the Company, the name of our Company was changed to 'Scanpoint Geomatics Limited' vide fresh certificate of incorporation consequent upon change of name dated April 22, 2008 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. For details of change in the name and address of Registered Office of our Company, please see the chapter titled "General Information" beginning on page 38.

**Registered Office:** D-1016-1021, 10<sup>th</sup> Floor, Swati Clover, Shilaj Circle, S.P. Ring Road, Shilaj, Ahmedabad, Daskroi, Gujarat, India, 380059

**Telephone:** +91 07949391735; **Email:** [cs@sgligis.com](mailto:cs@sgligis.com)

**Contact Person:** Komal Peshwani, Company Secretary and Compliance Officer; **Email:** [cs@sgligis.com](mailto:cs@sgligis.com); **Website:** [www.sgligis.com](http://www.sgligis.com)

**Corporate Identification Number:** L22219GJ1992PLC017073

**OUR PROMOTERS: RAMESHCHANDRA SOJITRA, CHIRAG JAYANTILAL SONI, VAACHA SOJITRA, VISHWAS RAMESHCHANDRA SOJITRA, LEELAVANTI R SOJITRA AND RAMESHCHANDRA K SOJITRA HUF**

**FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF SCANPOINT GEOMATICS LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY**

ISSUE OF UP TO 9,92,00,000 EQUITY SHARES OF FACE VALUE OF ₹2/- EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF [●] EACH INCLUDING A SHARE PREMIUM OF [●] PER RIGHTS EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO AN AMOUNT OF [●] ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] RIGHTS EQUITY SHARES FOR EVERY [●] FULLY PAID UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●] (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 101 OF THIS DRAFT LETTER OF OFFER.

\*Assuming full subscription

### WILFUL DEFAULTERS OR FRAUDULENT BORROWER

NEITHER OUR COMPANY NOR OUR PROMOTERS OR ANY OF OUR DIRECTORS ARE CATEGORISED AS A WILFUL DEFAULTER OR FRAUDULENT BORROWER BY RBI OR ANY OTHER GOVERNMENTAL AUTHORITY

### GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The Rights Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Draft letter of offer. **Specific attention of the Investors is invited to statement of "Risk Factors" given on page 17 of this Draft letter of offer.**

### COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft letter of offer contains all information with regards to the Company and the Issue, which is material in the context of this Issue, and that the information contained in this Draft letter of offer 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 letter of offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

### LISTING

The existing Equity Shares of our Company are listed on BSE Limited ("BSE"/"Stock Exchange"). Our Company has received an in-principle approval letter dated [●] from BSE for listing Rights Equity shares through their letter dated [●]. For the purpose of this Issue, the Designated Stock Exchange is BSE.

### LEAD MANAGER TO THE ISSUE



**WEALTH MINE NETWORKS PRIVATE LIMITED**

215 B, Manek Centre, P N Marg, Jamnagar, Gujarat-361001.

**Telephone:** + 7778867143

**Email:** [wealthminenetworks@gmail.com](mailto:wealthminenetworks@gmail.com)

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

**Investor Grievance Email:** [wealthminenetworks@gmail.com](mailto:wealthminenetworks@gmail.com)

**Contact Person:** Mr. Jay Trivedi

**SEBI Registration Number:** NM000013077

**CIN:** U93000GJ1995PTC025328

### REGISTRAR TO THE ISSUE



**LINK INTIME INDIA PRIVATE LIMITED**

C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai

– 400 083, Maharashtra, India.

**Telephone:** + 91-810 811 4949;

**Email:** [scanpoint.rights2024@linkintime.co.in](mailto:scanpoint.rights2024@linkintime.co.in)

**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)

**Investor Grievance Email:** [scanpoint.rights2024@linkintime.co.in](mailto:scanpoint.rights2024@linkintime.co.in)

**Contact Person:** Ms. Shanti Gopalakrishnan

**SEBI Registration Number:** INR000004058

**CIN:** U67190MH1999PTC118368

### ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSES ON <sup>#</sup>
[●]	[●]	[●]

\*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date. <sup>#</sup>Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft letter of offer uses certain definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Draft letter of offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.*

*Unless the context otherwise requires, the terms defined and abbreviations expanded below shall have the same meaning as stated in this chapter. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactment notified thereto. In this Draft letter of offer, unless otherwise indicated or the context otherwise requires, all references to ‘the/our Company’, ‘we’, ‘our’, ‘us or similar terms are to Scanpoint Geomatics Limited as the context requires, and references to ‘you’ are to the Eligible Equity Shareholders in this Rights Issue of Equity Shares.*

*The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in the chapters titled “Statement of Special Tax Benefits” “Financial Information”, “Outstanding Litigations and Other Defaults” and “Terms of the Issue” on pages 51, 80, 92 and 101 respectively, shall have the meaning assigned to the terms in the respective chapters.*

#### General Terms

Terms	Description
“Scanpoint Geomatics Limited” or “the Company” or “our Company” or “the Issuer” or “SGL”	Scanpoint Geomatics Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at D-1016-1021, 10 <sup>th</sup> Floor, Swati Clover, Shilaj Circle, S.P. Ring Road, Shilaj, Ahmedabad, Daskroi, Gujarat, India, 380059.
“We” or “Us” or “Our”	Unless the context otherwise indicates or implies or unless otherwise specified, our Company together with our Subsidiary.

#### Company Related Terms

Terms	Description
Articles / Articles of Association/ AoA	The Articles of Association of our Company as amended from time to time.
Audited Financial Statements/ Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company for the financial year ended March 31, 2024 which comprises of the consolidated balance sheet as at March 31, 2024, the consolidated statement of profit and loss including other comprehensive income, the consolidated cash flow statement, the consolidated statement of changes in equity for the year ended March 31, 2024, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. For details, see “Financial Information” on page 80 of this Draft letter of offer.
Audit Committee	The Committee of our Board of Directors duly constituted as the Audit Committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Section 177 of the Companies Act, 2013.
Auditors / Statutory Auditors	The Statutory Auditors of our Company being Sparks & Co., Chartered Accountants having their office at 25, 3 <sup>rd</sup> Floor, Shree Krishna Centre, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad, Gujarat- 380009.
Board / Board of Directors/	The Board of Directors of our Company or a duly constituted committee thereof, as the context may refer to.
Director(s)	Any or all the director(s) of our Board, as may be appointed from time to time.
Equity Shares / Shares	Equity Shares of face value ₹2/- each of our Company.

<b>Terms</b>	<b>Description</b>
GIS	A geographic information system is a computer system for capturing, storing, checking, and displaying data related to positions on Earth's surface.
Key Managerial Personnel(s) / KMP(s)	Key Managerial Personnel(s) of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations being Kantilal Vrajlal Ladani, Whole Time Director and Komal Peshwani, Company Secretary and Compliance Officer and Mr. Darshil Shah, Chief Financial Officer collectively referred as Key Managerial Personnel(s) of the Company.
Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Promoter(s)	Rameshchandra Sojitra, Chirag Jayantilal Soni, Vaacha Sojitra, Vishwas Rameshchandra Sojitra, Leelavanti R Sojitra and Rameshchandra K Sojitra HUF.
Promoter Group	Karnavati Infrastructure Projects Ltd, forms a part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed by our Company in the filings made with the Stock Exchange under the SEBI Listing Regulations.
Registered Office	Registered office of our Company situated D-1016-1021, 10 <sup>th</sup> Floor, Swati Clover, Shilaj Circle, S.P. Ring Road, Shilaj, Daskroi, Ahmedabad - 380059, Gujarat, India.
Registrar of Companies / ROC	Registrar of Companies, Gujarat, located at ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013.
Right Issue Committee	The committee of our Board constituted for purposes of the Issue and incidental matters thereof.
Senior Management Personnel	Senior Management Personnel of our Company determined in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as described in "Our Management and Organisation Structure" beginning on page 75 of this Draft letter of offer.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Board as described in "Our Management and Organisation Structure" beginning on page 75 of this Draft letter of offer.
Subsidiary / Subsidiary Company / our Subsidiary	Jyacad Solutions Private Limited, a private limited company incorporated under the Companies Act, 2013 having its registered office located at D-1006, 10 <sup>th</sup> Floor Swati Clover, Shilaj Circle, Sardar Patel Ring Road Ahmedabad - 380054, Gujarat, India.
Unaudited Consolidated Financial Results	The unaudited consolidated financial results of our Company for the three months period ended June 30, 2024 prepared in accordance with the Companies Act and SEBI Listing Regulations, including the notes thereto. For details, see "Financial Information" on page 80 of this Draft letter of offer.

#### **Issue Related Terms**

<b>Term</b>	<b>Description</b>
Abridged Draft letter of offer / ALOF	The Abridged Draft letter of offer to be sent to the Eligible Equity Shareholders as on the Record Date with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act.
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allotment / Allot / Allotted /Allotment of Rights Equity Shares	The Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account(s)	The account opened with the Banker(s) to the Issue, into which amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act.
Allotment Account Bank	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Account(s) will be opened, in this case Being [●];

<b>Term</b>	<b>Description</b>
Allotment Advice	The note or advice or intimation of Allotment sent to the Investors, who have been or are to be allotted the Rights Equity Shares after the basis of allotment has been approved by the BSE.
Allotment Date	The date on which Allotment is made pursuant to the Issue.
Allottee(s)	Persons to whom Rights Equity Shares of our Company are allotted pursuant to this Issue.
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and / or Renouncee(s) who are entitled to make an application for the Rights Equity Shares issued pursuant to the Issue in terms of this Draft letter of offer.
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online /electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of the Rights Equity Shares in the Issue.
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of this Draft letter of offer including an ASBA Applicant.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount / ASBA	The application (whether physical or electronic) used by an ASBA Investor to make an application authorizing the SCSB to block the Application Money in an ASBA account maintained with SCSB.
ASBA Account	An account maintained with an SCSB and specified in the Application Form or plain paper application, as the case may be by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper application.
ASBA Applicants / ASBA Investors	Applicants / Investors who make Application in this Issue using the ASBA Process
ASBA Circulars	Collectively, the SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, the SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Banker to our Company	[●]
Bankers to the Issue / Escrow Collection Bank	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being [●].
Banker to the Issue Agreement	Agreement dated [●] entered into by and amongst our Company, the Registrar to the Issue, the Lead Manager and the Banker to the Issue for receipt of the Application Money.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in “ <i>Terms of the Issue</i> ” on page 101 of this Draft letter of offer.
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange, a list of which is available on <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> and/or such other website(s) as may be prescribed by the SEBI from time to time.
Demographic Details	Details of Investors including the Investor’s address, name of the Investor’s father/husband, investor status, occupation and bank account details, where applicable.

<b>Term</b>	<b>Description</b>
Designated Branches	Such branches of the SCSBs which shall collect the Application Form submitted by ASBA Bidders, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yess&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yess&amp;intmId=35</a> , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited
Depository	A depository registered with SEBI under the SEBI (Depository and Participant) Regulations, 2018, as amended from time to time, read with the Depositories Act, 1996.
Draft letter of offer / DLOF	This Draft letter of offer filed with the Stock Exchange;
Equity Shareholder(s) / Shareholder(s)	The holders of Equity Shares of our Company.
Eligible Equity Shareholders / Eligible Shareholders/	Eligible holder(s) of the Equity Shares of Scanpoint Geomatics Limited as on the Record Date;
Entitlement Letter/ Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders;
General Corporate Purposes	General corporate purposes shall have the meaning as determined in Regulation 2(1)(r) of the SEBI ICDR Regulations.
Issue / the Issue / this Issue / Rights Issue	Issue upto 9,92,00,000 Rights Equity Shares for cash at a price of [●] per Rights Equity Share (including a share premium of [●] per Rights Equity Share) aggregating to [●] on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] Rights Equity Share for every [●] fully paid-up Equity Shares held by the Eligible Equity Shareholders on the Record Date i.e. [●] <i>*Assuming full subscription</i>
Issue Agreement	Issue agreement dated August 09, 2024, between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to this Issue.
Issue Closing Date	[●]
Issue Material	Draft letter of offer, the Abridged Draft letter of offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue.
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants can submit their Applications, in accordance with the SEBI ICDR Regulations.
Issue Price	[●] per Rights Equity Share.
Issue Proceeds	The gross proceeds raised through the Issue.
Issue Size	The amount aggregating to ₹ [●]/- (Rupees [●]); <i>*Assuming full subscription</i>
Lead Manager	Wealth Mine Networks Private Limited
Listing Agreement	Uniform listing agreement entered into between our Company and the Stock Exchange.
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder / Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with / without using additional Rights Entitlements will not be treated as multiple application.

<b>Term</b>	<b>Description</b>
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please see to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 46.
Net Worth	Net worth as defined under Section 2(57) of the Companies Act.
Non-Institutional Bidders / NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before [●];
QIBs / Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	A record date fixed by our Company for the purposes of determining the names of the Equity Shareholders who are eligible for the issue of Rights Equity Shares to be decided prior to filing of the Draft letter of offer being [●];
Refund Bank	The Banker to the Issue with whom the Refund Account is opened, in this case being [●];
Registrar to the Issue / Registrar and Transfer Agent / RTA	Link Intime India Private Limited
Registrar Agreement	Agreement dated [●], entered into among our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation either through On Market Renunciation or through Off Market Renunciation in accordance with the SEBI ICDR Regulations, the SEBI Rights Issue Circular, the Companies Act and any other applicable law as amended from time to time.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. [●]. Such period shall close on [●] in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e., [●]
Retail Individual Bidders(s) / Retail Individual Investor(s) / RII(s) / RIB(s)	An individual Investor (including an HUF applying through Karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹200,000 in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations.
Rights Entitlements / Res	Number of the Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of the Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being [●] Rights Equity Shares for every [●] Equity Shares held by an Eligible Equity Shareholder.  Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements shall be credited in dematerialised form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.
Rights Equity Shares / Rights Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on fully paid-up basis on Allotment.



<b>Term</b>	<b>Description</b>
SEBI Rights Issue Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 read with SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 read with SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and any other circular or notifications subsequently issued by SEBI in this regard.
Self-Certified Syndicate Bank / SCSBs	Self-certified syndicate banks registered with SEBI, which offers the facility of ASBA. A list of all SCSBs is available on <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , updated from time to time or at or such other website(s) as maybe prescribed by SEBI from time to time.
Stock Exchange	BSE, where the Equity Shares of our Company are presently listed.
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter / Fraudulent Borrower	An entity or person categorized as a willful defaulter or a fraudulent borrower by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in terms of Regulation 2(1)(III) of the SEBI ICDR Regulations and in accordance with the master circular on wilful defaulters issued by RBI.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

#### **Business related Terms**

<b>Term</b>	<b>Description</b>
API	Application Programming Interface
CAD	Computer aided design/drafting
CMMI	Capability Maturity Model Integration
GeM	Government e-Marketplace
GIS	Geographical Information System
GPR	Ground Penetration Radar
GPS	Global Positioning System
IGiS	Integrated GIS and Image Processing Software
IP	Image Processing
LBS	Location Based Services
MDMS	Metadata Management System
MET GIS	Meteorological GIS
OGC	Open Geospatial Consortium
PG	Photogrammetry
QA & QC	Quality Assurance and Quality Control
R&D	Research & Development
SDI	Spatial Data Infrastructure
SDK	Software Development Kit
SDR	Spatial Data Repository
SRS	Software Requirement Specification

## Industry related Terms

Term	Description
AI	Artificial Intelligence
BFSI	Banking, financial services and insurance sectors
BIM	Building Information Modelling
BRICS	Brazil, Russia, India, China and South Africa
CAD	Computer Aided Design
CRM	Customer Relationship Management
DGPS	Differential Global Positioning System
ERP	Enterprise Resource Planning
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GIS	Geographic Information System
GNSS	Global Navigation Satellite System
GPS	Global Positioning System
GVA	Gross Value Added
IPDS	Integrated Power Development Scheme
IT	Information Technology
IMF	International Monetary Fund
LiDAR	Light Detection and Ranging
ML	Machine Learning
MoRTH	Ministry of Road, Transport and Highways
NHP	National Hydrology Project
NIP	National Infrastructure Pipeline
NRSC	National Remote Sensing Centers
R-APDRP	Restructured Accelerated Power Development and Reforms Program
R & D	Research and Development
SAP	Systems Applications and Products
SCADA	Supervisory Control and Data Acquisition
SMEs	Small and Medium-Sized enterprises
SVAMITVA	Survey of villages and mapping with improvised technology in village areas
UAV	Unmanned Aerial Vehicle
UPI	Unified Payments Interface
USD	United States Dollar

## Conventional Terms and Abbreviations

Term	Description
“₹” / “Rs.” / “Rupees” / “INR”	Indian Rupees
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the SEBI AIF Regulations
AY	Assessment Year
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor’s Report) Order, 2016
CCIT	Chief Commissioner of Income Tax
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
Central Government	The Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
Companies Act	Companies Act, 2013, as amended from time to time
Companies Act, 1956	Erstwhile Companies Act, 1956 and the rules made thereunder
Companies Act, 2013	Companies Act, 2013 and the rules made thereunder

<b>Term</b>	<b>Description</b>
COVID-19	The coronavirus disease 2019
CTS	Cheque Truncation System
Depositories Act	The Depositories Act, 1996 as amended from time to time
DIN	Director Identification Number
DP	Depository Participant as defined under the Depositories Act
DP ID	Depository Participant's Identity
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EPS	Earnings per Share
EGM	Extraordinary General Meeting
FCNR Account / FCNR	Foreign Currency Non Resident Account
FBIL	Financial Benchmarks India Private Limited
FDI	Foreign Direct Investment
FEMA Act / FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations promulgated there under and any amendments thereto.
FEMA Rules	Foreign Exchange Management (Non-Debt Instruments) Rules, 2019
Fiscal /Fiscal Year/ Financial Year/FY	12 months period commencing from April 1 and ending on March 31 of the immediately succeeding year.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FPI	Foreign Portfolio Investor
FVCIs	Foreign venture capital investors as defined in and registered with SEBI under the SEBI FVCI Regulations
GCP	General Corporate Purpose
GIR	General Index Registrar
Government/GoI	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
IEPF	Investor Education and Protection Fund
IFRS	International Financing Reporting Standards
Ind AS	Indian Accounting Standards
Indian GAAP	Generally accepted accounting principles followed in India.
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time
ISIN	International Securities Identification Number
ISRO	Indian Space Research Organisation
I.T. Act / IT Act	Income Tax Act, 1961
I. T. Rules	Income Tax Rules, 1962, as amended from time to time.
KMP	Key Managerial Personnel
Lakh	One hundred thousand
LM	Lead Manager
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MICR	Magnetic Ink Character Recognition
NACH	National Automated Clearing House which is a consolidated system of ECS.
NAV	Net Asset Value calculated as Net Worth divided by number of fully paid-up Equity Shares.
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
N.A.	Not Applicable
NI Act	Negotiable Instruments Act, 1881
NR	Non Resident
NRE	Non Resident External Account
NRI	Non Resident Indian

<b>Term</b>	<b>Description</b>
NSDL	National Securities Depositories Limited
OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000 and which was in existence on the date of the commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's)) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the regulations.
p.a.	Per Annum
PAN	Permanent Account Number
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (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, constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to Time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations / ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Listing Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time
SEBI Takeover Regulations/ SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended from time to time
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
U.S/United States	The United States of America
UPI	Unified Payments Interface
USD / US\$	United States Dollars
US Securities Act	The United States Securities Act of 1933, as amended from time to time
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

## NOTICE TO INVESTORS

The distribution of the Draft letter of offer, the Letter of offer, the Abridged Draft letter of offer, the Entitlement Letter, the Application Form (collectively “**Issue Material**”) and the issue of Rights Equity Shares, to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft letter of offer, the letter of offer, the Abridged Draft letter of offer, the Entitlement Letter or the Application Form may come are required to inform themselves about and observe such restrictions and other related legal requirements.

In accordance with the SEBI ICDR Regulations, Issue Material will be sent/dispatched by email and by courier to only to the Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. In case such Eligible Equity Shareholders who have provided their valid e-mail address, the Abridged Draft letter of offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their email address, then the Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Shareholders, who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to e-mail or send a physical copy of the Issue Material, shall not be sent the Issue Material.

Investors can also access the Issue Material from the websites of our Company, the Registrar, the Lead Manager and the Stock Exchange. Our Company, the Lead Manager, and the Registrar will not be liable for non-dispatch of physical copies of Issue Material.

No action has been or will be taken to permit the Issue in any jurisdiction where any action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Material or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Material will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Issue Material must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Issue Material should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Issue Material to any person outside India where to do so, would or might contravene local securities laws or regulations. If the Issue Material is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Issue Material.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of the Issue Material nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or the date of such information.

**THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.**

## **NO OFFER IN THE UNITED STATES**

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OF AMERICA OR THE TERRITORIES OR POSSESSIONS THEREOF (“UNITED STATES”), EXCEPT IN A TRANSACTION NOT SUBJECT TO, OR EXEMPT FROM, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT. THERE IS NO INTENTION TO REGISTER ANY PORTION OF THE ISSUE OR ANY OF THE SECURITIES DESCRIBED HEREIN IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES. ACCORDINGLY, THE ISSUE MATERIAL SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India.

Rights Entitlements may not be transferred or sold to any person in the United States.

**THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED, REDISTRIBUTED OR PASSED ON, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON OR PUBLISHED, IN WHOLE OR IN PART, FOR ANY PURPOSE.**

## CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND CURRENCY OF PRESENTATION

### Certain Conventions

All references to “India” contained in this Draft letter of offer 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 Government of India, central or state, as applicable. Unless otherwise specified or the context otherwise requires, all references in this Draft letter of offer to the ‘US’, ‘U.S.A.’, ‘U.S.’ or the ‘United States’ are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft letter of offer is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft letter of offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

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

### Financial Data

Unless stated otherwise or unless the context otherwise require, the financial information and data in this Draft letter of offer, with respect to our Company, is derived from our Audited Consolidated Financial Statements for the financial year ended on March 31, 2024 and Unaudited Consolidated Financial Results for quarter ended on June 30, 2024 which have been prepared by our Company in accordance with Ind AS, Companies Act, and other applicable statutory and/or regulatory requirements (“**Financial Statements**”). We publish our financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft letter of offer should accordingly be limited. For further details, please see the chapter titled “*Financial Statements*” beginning on page 80.

The Government of India has adopted the Indian accounting standards (“**Ind AS**”), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board (“**IFRS**”) and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the “**Ind AS Rules**”). The Audited Consolidated Financial Statements for the financial year ended March 31, 2024 and Unaudited Consolidated Financial Results for the June quarter ended June 30, 2024 of our Company have been prepared in accordance with Ind AS, as prescribed under Section 133 of Companies Act, 2013 read with the Ind AS Rules and other the relevant provisions of the Companies Act, 2013 and in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses(revised), 2019, issued by the ICAI. There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Draft letter of offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data Accordingly, the degree to which the financial information included in this Draft letter of offer will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. For further information, see “*Financial Information*” beginning on page 80 of this Draft letter of offer.

Our Company’s fiscal year commences on April 1 and ends on March 31 of the following calendar year. Accordingly, all references to a particular “Financial Year” or “Fiscal Year” or “Fiscal” are to the 12 (Twelve) months period ended March 31 of that year.

All numerical values as set out in this Draft letter of offer, for the sake of consistency and convenience, have been rounded off to two decimal places. In this Draft letter of offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

## Currency of Presentation

- All references to 'INR', '₹', 'Indian Rupees', 'Rs.' and 'Rupees' are to the legal currency of India.
- Any reference to 'US\$', 'USD', '\$' and 'U.S. dollars' are to the legal currency of the United States of America.

Unless stated otherwise, throughout this Draft letter of offer, all figures have been expressed in Rupees in Lakh.

## Exchange Rate

The following tables provide information with respect to the exchange rate for the Indian rupee per unit of a foreign currency. The exchange rates are based on the reference rates released by the Reserve Bank of India or Financial Benchmarks India Private Limited, as the case may be. No representation is made that any rupee amounts could have been, or could be, converted into such foreign currency at any particular rate, the rates stated below, or at all.

(in ₹)

Sr. No.	Currency	As on July 31,2024 <sup>(1)</sup>	As on March 31, 2024 <sup>(1)</sup>	As on March 31, 2023 <sup>(1)</sup>	As on March 31, 2022 <sup>(1)</sup>
1	U.S. Dollar	83.74	83.37	82.22	75.81

Source: RBI and FBIL reference rate [www.rbi.org.in](http://www.rbi.org.in) & [www.fbil.org.in](http://www.fbil.org.in)

(1) Represents the reference rate released by the RBI / FBIL on closing of the last Working Day of the period.



## FORWARD LOOKING STATEMENTS

This Draft letter of offer contains certain “forward-looking statements”. Forward looking statements appear throughout this Draft letter of offer, including, without limitation, under the chapters titled “*Risk Factors*”, “*Our Business*” and “*Management Discussion and Analysis of Financial Condition and Results of Operations*” and “*Industry Overview*”. Forward-looking statements may include statements concerning our Company’s plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company’s competitive strengths and weaknesses, our Company’s business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “likely”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek to”, “will”, “will continue”, “will pursue”, “forecast”, “target”, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

Forward-looking statements contained in this Draft letter of offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company’s expectations include, among others:

- In the history of the company, the right issue dated March 07, 2024 failed due to non-receipt on minimum subscription of 90% of the total issue size.
- Any adverse outcome in litigation proceedings involving our Company.
- Existence of disputes between our Company and certain Promoters of our Company
- Non-continuance of or any material changes in our contractual agreement with ISRO for technical know-how
- Any termination or non-renewal of lease agreements and leave & license agreements entered into by our Company in relation to use and occupation of certain premises.
- Any failure by our Company to obtain and thereafter, to maintain or renew the required licenses and approvals in a timely manner or at all.
- Any adverse effect of changes in technology that may relate to our business.
- Company has experienced negative cash flows from operating activities (after working capital adjustments) in the past. Sustained negative cash flows could impact our growth and business.
- Risks associated with non-availing of insurance coverage by our Company
- Instance of delayed filing made on behalf of the Company under the SEBI Listing Regulations.
- Applicability of minimum subscription criteria as provided under Regulation 86 of the SEBI ICDR Regulations to the Issue.

## SECTION II – SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft letter of offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft letter of offer 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 letter of offer, including the chapters, “Objects of the Issue”, “Outstanding Litigation and Other Defaults” and “Risk Factors” on pages 46, 90 and 17 respectively.

### 1. Primary Business of our Company

Our Company is a geospatial technology company engaged in the business of developing a technology platform and solution in the field of Geographic Information System (GIS) and remote sensing. Our flagship technology IGIS is an indigenous software platform developed by us pursuant to contractual technical know-how arrangement of our Company with Indian Space Research Organization (ISRO).

### 2. Object of the Issue

The Net Proceeds are proposed to be utilized in accordance with the details set forth in the following table:

(₹ in lakhs)		
Sr. No.	Particulars	Estimated Amount
1	To repay, in full or in part, identified unsecured loan availed by our Company	[●]
2	To meet long-term working capital requirement	[●]
3	General corporate purposes*	[●]
<b>Net Proceeds</b>		<b>[●]</b>

\* The amount to be utilized for general corporate purposes will not exceed 25% of the Gross Proceeds.

For further details, please see the chapter titled “Objects of the Issue” on page 46.

### 3. Intention and extent of participation by the Promoters and Promoter Group

Our Promoters and members of the Promoter Group *vide* their respective letters dated July 25, 2024 have given their intention to partially subscribe towards their portion of rights entitlements. Therefore, the minimum subscription criteria provided in regulation 86(1)(b) of the SEBI ICDR Regulations is applicable to the present Rights Issue. Therefore, our Company undertakes to comply with the provisions of Regulation 86(2) of the SEBI ICDR Regulations and SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, read with SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, and in case of non-receipt of minimum subscription, all application monies received by our Company shall be refunded to the Applicants forthwith, but not later than four days from the closure of the Rights Issue.

For further details, please see the chapter titled “Capital Structure” beginning on page 43.

### 4. Summary of outstanding litigations

The following table sets forth the summary of outstanding litigations by and against our Company and Subsidiary as on the date of this Draft letter of offer:

(₹ in Lakhs)		
Nature of Cases/Claim	Number of cases outstanding	Amounts involved*
<i>Litigation filed against us</i>		
i. Tax matters	1 <sup>^</sup>	104.87
ii. Other matters	1	-
<b>Sub-Total (A)</b>	<b>2</b>	<b>104.87</b>
<i>Litigation filed by us</i>		
i. Tax matters	Nil	-
ii. Other matters	Nil	-
<b>Sub-Total (B)</b>	<b>Nil</b>	<b>-</b>
<b>Total (A+B)</b>	<b>2</b>	<b>104.87</b>

*\*To the extent quantifiable*

*^Our Company had delayed in depositing the deducted TDS amount for the A.Y. 2017-18, for which criminal prosecution was initiated against our Company. During the pendency of the case, a compounding order was passed by the CCIT (TDS) and our Company paid the compounding fee. Though the criminal case is still pending as on the date of this Draft letter of offer, the CCIT (TDS) has given instructions to the Assessing Officer in the said compounding order to take necessary steps in relation to the said issue.*

For further details, please see the chapter titled “*Outstanding Litigations and Other Defaults*” beginning on page 92.

## **5. Risk Factors**

For details of the risks associated with our Company, please see the section titled “*Risk Factors*” beginning on page 17.

## **6. Contingent liabilities**

For details of contingent liabilities for the FY 2023-24, please see the section titled “*Financial Information*” beginning on page 80.

## **7. Related party transactions**

For details of related party transactions for the FY 2023-24, please see the section titled “*Financial Information*” beginning on page 80.

## **8. Issue of Equity Shares for consideration other than cash in last one year**

Our Company has not issued any Equity Shares for consideration other than cash during the last one year immediately preceding the date of this Draft letter of offer.

### SECTION III - RISK FACTORS

*An investment in the equity shares involves a high degree of risk. You should carefully consider all information in this Draft letter of offer, including the risks and uncertainties described below and “Financial Statements” on page 80 of this Draft letter of offer, before making an investment in the Equity Shares. Additionally, the risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which currently deem to be immaterial, may arise or may become material in the future which may impair our business, cash flows, prospects, result of operations and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with “Industry Overview”, “Our Business” and “Management Discussion and Analysis of Financial Condition and Results of Operations” on page 55, 67 and 83 respectively, included in this Draft letter of offer. If any or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occurs, our business, cash flows, prospects, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of their investment. Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below. In making an investment decision, prospective investors must rely on their own examinations and the terms of the Issue, including the merits and the risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue.*

*However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the consequences to you of an investment in this Issue. The following factors have been considered for determining the materiality:*

*(1) some events may not be material individually but may be found material collectively; (2) some events may have material impact qualitatively instead of quantitatively; and (3) some events may not be material at present but may have material impact in future.*

*This Draft letter of offer also contains forward-looking statements which 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 letter of offer. For further details, please see the chapter titled “Forward-Looking Statements” beginning on page 14.*

*Our financial year ends on March 31 of each year, so all references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Audited Financial Statements and Unaudited Financial Results, which are included in “Financial Information” on page 80 of this Draft letter of offer.*

#### INTERNAL RISK FACTORS

- 1. Our Company failed to garner the minimum subscription of 90% of the issue size in its rights issue of 6,93,07,248 equity shares which opened for subscription by eligible equity shareholders on Wednesday, February 28, 2024, and closed on Thursday, March 07, 2024 vide Letter of Offer dated February 16, 2024 (‘Previous Rights Issue’).***

The Board of Directors of our Company vide their resolution dated October 06, 2023, took on record and approved the Previous Rights Issue subject to such terms as may be decided by the Board of Directors or the Rights Issue Committee. Upon filing of the Draft Letter of Offer dated December 12, 2023, our Company received the ‘in-principle’ approval from BSE Limited vide letter bearing reference number LOD/RIGHT/VK/FIP/1155/2023-24 dated February 08, 2024, for listing of the equity shares to be Allotted pursuant to the Previous Rights Issue. Subsequently, the Rights Issue Committee of our Board of Directors, vide resolution dated February 13, 2024, approved the issuance of 6,93,07,249 equity shares and determined the issue price as ₹ 5/- per equity share including a premium of ₹ 3/- per equity share.

Thereafter, our Company has filed the Letter of Offer dated February 16, 2024, and the Previous Rights Issue opened for subscription by eligible equity shareholders of the Company on Wednesday, February 28, 2024, and was closed on Thursday, March 07, 2024. The Previous Rights Issue received subscriptions for an amount of ₹ 4,798.10 Lakhs (approx. 1.38 times the total issue size), however, subscriptions amounting ₹ 3,490.79 Lakhs were rejected due to

technical reasons. Therefore, despite of receiving an oversubscription of approximately 1.38 times the rights issue size, on account of technical rejections, our Company was unable to garner the minimum subscription of 90% of the total issue size resulting into the failure of the Previous Rights Issue and refund of monies to respective applicants.

**2. *Our Company and its subsidiary is a party to certain litigations, the outcome of which, if determined against us, could adversely affect our financial conditions.***

Our Company is involved in certain litigations which are pending at various levels before different forums. The outstanding matters include tax proceedings and other material pending litigations involving our Company. The brief details of such outstanding litigations are as follow:

The company had deducted TDS amounting to Rs. 29,04,139/- but actually made late payment to the government, therefore prosecution was launched on May 30, 2018 and thereafter the company has filed an application dated July 25, 2019 for compounding. The Chief Commissioner of Income Tax (TDS) has compounded the said offence on July 08, 2020. Though the criminal case is still pending as on the date of this Draft Letter of Offer, the CCIT (TDS) has given instructions to the Assessing Officer in the said compounding order to take necessary steps in relation to the said issue.

Furthermore, our subsidiary company, Jyacad Solutions Private Limited (“JyaCAD”), has been made a party to an International Arbitration proceeding by The IntelliCAD Technology Consortium (ITC), wherein the subsidiary of Scanpoint Geomatics Limited failed to pay the money owed to the ITC. The argument raised is JyaCAD and Scanpoint are jointly and severally liable for the full balance owed to the ITC. The case is under litigation and maximum risk is US \$45,515.00. This may impact our business operations and cash flow if the bench passes an award against the Company or its subsidiary.

There can be no assurance that these legal proceedings will be decided in our favour. In addition to the expenditure and costs attached to such litigation proceedings, any adverse decision in these proceedings may have a significant effect on our financial condition and cash flows. In the event of any adverse outcome in a tax proceeding, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence.

For further details of these legal proceedings, please see the chapter titled “Outstanding Litigations and Other Defaults” beginning on page 92.

**3. *If our Company does not receive the minimum subscription of 90% of the total Issue Size, the Issue may fail.***

In the event our Company does not receive the minimum subscription of 90% of the total Issue Size or the subscription level falls below 90% of the total Issue Size after the Issue Closing Date on account of withdrawal of Applications or technical rejections or any other reason, our Company shall refund the entire subscription amount received within 15 days from the Issue Closing Date or any other period as may be prescribed under applicable law. Further, in the event, there is a delay in making a refund of the subscription monies, our Company shall be required to pay interest for the delayed period at such a rate prescribed under applicable law. For further details, please see "Minimum Subscription – General Information" beginning on page 41 of this Draft Letter of Offer.

**4. *Our Company and certain Promoters of our Company, are involved in a litigation proceedings, the outcome of which may not be in Favor of the Company and may be prejudicial to your interest as a shareholder.***

Our Company and certain Promoters are involved in litigation proceeding with respect to the relevant ownership of equity shares. For further details with respect to the litigation proceedings arising out of, please refer to chapter titled ‘Outstanding Litigations and other Defaults’ on page 92 of this Draft Letter of Offer. The pendency or outcome of such litigation proceeding may have an adverse effect on the reputation of our Company, and its business. Further, the same may also require substantial attention of the management of our Company resulting into reduced or lower attention towards material business and operational matters of our Company. Additionally, as our Company is impleaded as a party to the aforesaid litigation proceeding arising out of such existing disputes, we are currently incurring and we may have to incur in the future excessive litigation costs attached with the said litigation proceeding.

We cannot guarantee that we will not experience any adverse effects, on account of such litigation proceeding and such adverse effects may have an adverse effect on our business and reputation.

5. ***We have entered into a contractual agreement with ISRO for technical know-how and our business, results of operations and financial condition may be adversely affected if we are unable to continue with our contractual agreement or if there are any material changes in the said agreement.***

We have entered into an agreement with ISRO, pursuant to which, ISRO has provided our Company the domain expertise regarding the image processing and GIS functionality, the marketing rights of the Indigenous GIS Software (“IGiS software”) as well as the license to utilize the know-how for production, marketing and further maintenance of the IGiS software in India and abroad. This association was an outcome of a successful bidding and an award of a technical tender issued by ISRO, in furtherance of which the first agreement was executed on April 02, 2009, for a period of 3 (Three) years. This agreement was renewed on August 17, 2012 for a period of 5 (Five) years w.e.f. April 14, 2012, which was valid till April 13, 2017. On June 07, 2017, the said agreement was subsequently renewed for a period of 10 (Ten) years and will remain valid till June 06, 2027 which would enable us to continue our affiliation with ISRO.

Though we share a good contractual and business relationship with ISRO, there can be no assurance that we will be able to maintain this relationship in future. If our Company is unable to continue this relationship with ISRO in future, our Company would not be in a position to utilize this association with ISRO for domain expertise and for marketing strategy. Further, our Company would be required to retain in-house domain experts to fulfill the domain input requirements, which may have an adverse impact on our Company’s financial condition by way of higher costs of marketing or increased manpower costs.

6. ***We operate from premises which are used and occupied on leasehold and leave & license basis. Any termination or non-renewal of these lease and/or license could have an adverse effect on our cash flows and results of operation.***

Our Company uses and occupies the Registered Office on a leasehold basis pursuant to lease agreement dated November 24, 2022 (“Lease Agreement”) executed for an initial lease term of 5 (Five) years commencing from June 06, 2023. We cannot assure you that the Lease Agreement executed for the use and occupation of the Registered Office will be renewed on reasonable terms and in a timely manner or at all.

Further, we have taken additional premises on short term leave and license basis from a third party. While the said leave and license agreement provides for renewal with mutual consent, there can be no assurance that the same will be renewed upon expiry or on terms and conditions acceptable to us. Any failure to renew this agreement may force us to look out for alternative premises which may not be available, or which may be available at more expensive prices. Any of the aforesaid may increase our operating cost and may have an adverse effect on our cash flows and results of operations.

7. ***We are yet to obtain the requisite license under the Gujarat Shops and Establishments Act for our Registered Office. Any failure to obtain and thereafter, to maintain or renew the same in a timely manner or at all, may attract penalty under the said Act.***

Our Company is yet to file an application to obtain registration under the Gujarat Shops and Establishments Act for our Registered Office situated at D-1016-1021, 10<sup>th</sup> Floor, Swati Clover, Shilaj Circle, S.P. Ring Road, Shilaj, Ahmedabad, Daskroi, Gujarat, India, 380059 taken by our Company on leave and license basis. The delay in filing the said application for our Registered Office is due to pending updation of ownership records of the concerned premises. This delay in obtaining the registration under the Gujarat Shops and Establishments Act may result in penalties being imposed on our Company under the said Act.

8. ***Our Company may be affected by changes in technology that may relate to our business.***

Our Company operates in the software technology industry which is significantly governed and affected by developments, innovation, government policies and laws pertaining to information technology and intellectual property. These factors can affect the demand, pricing and value of our products and services which have already been developed and which are in the course of being developed. Currently, we are a single point business solution provider specializing in the areas of GIS, IGiS, IP, GPS, GPR, PG and LBS. Our continued growth will depend upon our ability to sustain cutting edge software solutions, adapt to the updated/ superior / modified software which may be required to use with time and to train our executives in order to utilize the technology and the talents of our human resource to their maximum potential. If we fail to adapt and match pace with the growth in technology and adoption

of the same through sufficient training of our executives, the same may adversely affect our business, prospects, the results of operations and financial condition.

**9. *Our Company has not availed any insurance coverage against potential losses arising from loss of assets or other risks associated with the business of our Company.***

Our operations and premises are subject to inherent risks, such as defects, fire, riots, strikes, explosions, and natural disasters. Thus, in the event of any substantially large actual loss or damage, our Company may not be able to sustain the incidental liabilities, losses in revenue or increased expenses which we may have to bear on account of such large actual losses. As on date of this Draft Letter of Offer, our Company has not availed any insurance coverage. Any large un-insured loss suffered by our Company, will have an adverse impact on our business, the results of operations and financial condition.

**10. *Minimum subscription criteria as prescribed under Regulation 86 of the SEBI ICDR Regulations is applicable to the Rights Issue.***

Out of the Net Proceeds, the Company proposes to utilize [●] to repay, in full or in part, identified unsecured loan availed by our Company and [●] lakhs to meet the short-term working capital requirements of the Company. For further details, please refer to chapter 'Objects of the Issue' on page 46 of the DLOF.

The Promoters and members of the Promoter Group of the Company vide their respective letters dated July 25, 2024, have given their intention to partially subscribe towards their portion of rights entitlements. Therefore, the minimum subscription criteria provided in regulation 86(1)(b) of the SEBI ICDR Regulations is applicable to the Issue. Hence, in compliance of Regulation 86(2) of the SEBI ICDR Regulations and SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, read with SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 if the Company fails to receive the minimum subscription i.e., 90% of the Issue, all application monies received by our Company shall be refunded to the Applicants forthwith, but not later than four days from the closure of the Rights Issue.

In the event the Company does not fulfil the minimum subscription criteria as stated above and has to refund the application monies to the Applicants, the business, profitability and financial condition of the Company may be adversely affected.

**11. *There has been an instance of delayed filing and non-compliances made by our Company under the SEBI Listing Regulations, Companies Act, 2013 and other Acts, as may be applicable.***

Our Company has made all requisite filings as required under the SEBI Listing Regulations as applicable for the last one year immediately preceding the date of filing of the Draft Letter of Offer with BSE except for:

1. Delayed disclosure under regulation 74(5) of SEBI(DP) Regulations, 2018 for the quarter ended on December 31, 2023.
2. A separate Independent Directors Meeting, as required Schedule IV of the Act, Listing Regulations and Secretarial Standard – 1, was not held for the F.Y. 2023-24.
3. Delayed disclosure of Related Party Transactions under Regulation 23(9) of SEBI (LODR), 2015 for the half year ended on March 31, 2024.
4. Non-compliance with requirement to intimate a material event as stipulated under Regulation 31A(8)(c) of the SEBI Listing Regulation, wherein the company had received request from Mr. Chirag Jayantilal Soni, a member of the Promoter Group of the Company, requesting the reclassification from 'Promoter Group' category to 'Public' category of shareholders, dated May 09, 2023 for whom, the Company has filed application under regulation 31A of SEBI LODR and the office of BSE Limited has rejected this application on January 09, 2024.
5. Failure to mention inter-corporate deposits accepted from "Others", in the form DPT-3, as disclosed in the Financial Statements for the year ended March 31, 2023. Further, the same is in violation of Section 73 and Companies (Acceptance of Deposits) Rules, 2014.

The aforesaid delays and non-compliances may adversely affect our cash flow, business reputation and operations, if any penal measures are undertaken by the any regulatory authorities.

**12. Our Company is unable to trace certain secretarial records prior to 1994 including records pertaining to allotment of Equity Shares to shareholders of our Company at the relevant point of time.**

Our Company is unable to trace certain secretarial records prior to 1994, specifically the list of allottees as is required to be attached with Form 2 for allotment of Equity Shares of our Company. While our Company has made all efforts to obtain the form filing records, including by way of a physical search at the office of the Registrar of Companies, we have been unable to obtain the record of the list of allottees that were attached with Form 2 for filings made in the years prior to 1994. While our Company believes that these secretarial forms were duly filed, there can be no assurance that these filings will be available in the future or that we will not be subject to any penalties imposed by the competent regulatory authority in connection with these filings.

**13. Our contingent liabilities could adversely affect our financials if they materialize.**

As per our audited consolidated financial statements for the year ended March 31, 2024, our contingent liabilities are set forth below:

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Claims against the Company not acknowledged as debts:</b>		
Income Tax matter in dispute under appeal	97.36	97.36

If, for any reason, these contingent liabilities materialize, it would adversely affect our financial condition and results of operations. For further details, please see the section titled “Financial Information” beginning on page 80.

**14. We are exposed to risks arising from exchange rate fluctuations which may have an adverse effect on the financial results of our Company.**

Our Company has receivables amounting to USD 19.45 lakhs as on March 31, 2024, which are unhedged and consequently, we are exposed to exchange rate fluctuations risk. Uncertainties in the global financial markets may have an adverse impact on the exchange rate between INR and USD and other currencies. The exchange rate between INR and USD and other currencies is variable and may continue to remain volatile in the future depending upon the foreign exchange reserve position of India. Any appreciation of the INR against USD and other currencies may lead to a reduction in the realization of our revenues. Accordingly, volatility in the exchange rate may adversely affect the financial results of our Company.

**15. Our financial indebtedness could adversely affect our ability to react to changes in our business, and we may be limited in our ability to use debt to fund future capital needs.**

As on March 31, 2024, our Company has total outstanding borrowings (fund based as well as non-fund based) including outstanding interest of ₹6417.21 lakhs. Our substantial indebtedness could:

- require us to dedicate a substantial portion of our cash flow operations to payments in respect of our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures and other general corporate expenditures;
- increase our vulnerability to adverse general economic or industry conditions;
- limit our flexibility in planning for or reacting to, competition and/or changes in our business or our industry;
- limit our ability to borrow additional funds; and
- Place us at a competitive disadvantage relative to competitors that have less debt or greater financial resources.

We cannot assure that we will be able to generate enough cash flow from operations or that we will be able to obtain enough capital to service our debt. If we cannot obtain alternative sources of financing or our cost of borrowings become significantly more expensive, then our financial condition and results of operations will be adversely affected.



**16. Any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us.**

As on date of this Draft Letter of Offer, we use ten (10) trademarks out of which eight (8) are registered. The measures we take to protect our intellectual property including initiating legal proceedings, may not be adequate to prevent any objections raised on our trademarks. 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 registration is granted.

We are also exposed to the risk that other entities may pass off their products as ours by imitating our brand name, packaging material and to create counterfeit products. There may be other companies or vendors which may use our trade name or brand names. Any such activities could harm the reputation of our brand and sales of our products, which could in turn adversely affect our financial performance and the market price of the Equity Shares. The measures we take to protect our intellectual property include relying on Indian laws and initiating legal proceedings, may not be adequate to prevent unauthorized use of our intellectual property by third parties.

Furthermore, the application of laws governing intellectual property rights in India is evolving and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our reputation, business, financial condition, cash flows and results of operations. While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our brand names. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and requires to enter into potentially expensive royalty or licensing agreements or to cease usage of certain brand names. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our reputation, business, financial condition, cash flows and results of operations.

**17. Our business prospects and continued growth depends on our ability to access financing at competitive rates and competitive terms. We may not be able to avail the requisite amount of financing or obtain financing at competitive interest rates for our growth plans, in the future, or any increase in interest rates which could have a material adverse effect on our business, results of operations and financial condition.**

Our business depends on our ability to obtain funds at competitive rates. Our secured borrowings have been availed at a floating rate of interest. Any fluctuations in interest rates may directly impact on the interest costs of such loans and could adversely affect the results of operations. A material portion of our expected cash flow may be required to be dedicated to payment of interest on our indebtedness which will also reduce the funds available to us for use in general business operations. The cost and availability of funds, amongst other factors, are also dependent on our current and future results of operations, financial conditions, and our ability to effectively manage risks. We may not be able to avail the requisite amount of financing or obtain financing at competitive interest rates if we fail to have favourable results of operations which could lead to high borrowing costs and limit our access to lending markets, as a result, could adversely affect our business.

**18. Our Company is subject to risks arising from interest rate fluctuations, which could adversely affect the financial results of our Company.**

As on March 31, 2024, our Company has outstanding borrowings (including outstanding interest) of ₹6417.21 Lakhs from the banks, NBFCs and other parties. Any increase in the interest rates could significantly raise the costs of borrowings, which may adversely affect the financial results of our Company.

**19. Delays associated with the collection of receivables from our clients may adversely affect our business, prospects, results of operations and financial condition.**

There may be delays associated with the collection of receivables from our clients. The trade receivables stood at ₹1,369.46 Lakhs, which has increased to ₹2,884.57 Lakhs. Our business requires a significant amount of working capital, which varies depending upon the payment by our clients who are mainly the Government agencies. Therefore,

a delay in the collection of receivables could adversely affect our business, prospects, results of operations and financial condition.

**20. *Our Company has entered into certain related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders***

Our Company has entered into various transactions with related parties. While all such transactions have been entered into and executed on an arm's length basis, we cannot assure that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will always be in the best interest of our minority shareholders and will not have an adverse effect on our business, results of operations, financial condition, and cash flows. In the event any conflict of interest arises between us, or to the extent that competing products offered by any of our related parties erode our market share, we may not be able to effectively manage any such conflict or competitive pressures and consequently, our business, results of operation and financial condition may be adversely affected. For further details, please see the section titled "Financial Information" beginning on page 80.

**21. *We operate in a highly evolving market and any inability to respond to such changing conditions could adversely affect our business and results of operations.***

The markets in which we operate are highly competitive and subject to frequent changes due to technological improvements and advancements, availability of new or alternative products and services and changing preferences and demands, and can require significant investment in research and development by market participants. We expect competition to intensify further, as new entrants emerge in the industry due to the opportunities available and as existing competitors seek to expand their services. Consolidation among our competitors may also leave us at a competitive disadvantage. In addition, as we expand into international markets, we will increasingly compete with local and global providers of services.

Further, our industry is characterized by fragmented and highly competitive market participants. Some or all of our competitors may have advantages over us, which include substantially greater financial resources, stronger brand recognition, longer operating histories, larger marketing budgets, broader geographic presence and more extensive relationship with clients and thus may be able to respond more quickly and effectively to new or changing opportunities, technologies, standards or clients demands than us. Increased competition may result in pricing pressure and force us to lower the selling price of our products and services or cause a loss of business.

In addition, our competitors may offer new or different our products and services in the future which are more popular than our current our products and services. If we are not successful as our competitors in our target markets, our sales could decline, or margins could be negatively impacted and we could lose market share, any of which could materially harm our business.

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

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. We could also be subject to risks to our reputation and regulatory action on account of any unethical acts by any of our employees, partners or other related individuals.

In addition, changes in regulations could increase our costs and could potentially prevent us from delivering our product and services and solutions in a cost-efficient manner.

**23. *The shareholding of our Promoters and members forming part of the Promoter Group has seen a decline.***

The shareholding of our Promoters and Promoter Group as on March 31, 2024 was 18.62% which is reduced to 7.33% as on date of filing of DLOF. Any further dilution in the shareholding of the Promoters and members forming part

of the Promoter Group may adversely affect our stock prices and market perception about our Company and our Promoters and members forming part of the Promoter Group.

**24. *The shareholding of our Promoters and members forming part of the Promoter Group has been pledged as collateral security.***

As on date of this Draft Letter of Offer, our Promoters and Promoter Group hold 1,23,15,653 Equity Shares constituting 7.33% total equity share capital of the Company, of which 31,00,000 Equity Shares constituting 1.84% of total equity share capital of the Company have been pledged by them as a collateral security for the financial facilities availed by our Company. Any default under the terms and conditions of such transactions may result in the pledgee exercising the right to acquire, sell or otherwise dispose of these Equity Shares which shall further lead to a dilution of the holding of our Promoters and Promoter Group in our Company. Such dilution may adversely impact the trading price of the Equity Shares of our Company.

**25. *Data networks are vulnerable to attacks, unauthorised access and disruptions. Losses or liabilities that are incurred as a result of any of the foregoing could materially adversely affect our business, financial condition and results of operations.***

Data networks are also vulnerable to attacks, unauthorised access and disruptions. For example, in a number of public networks, hackers have bypassed firewalls and misappropriated confidential information, including personally identifiable information. It is possible that, despite existing safeguards, an employee could misappropriate our customers' proprietary information or data, exposing us to a risk of loss or litigation and possible liability.

Our computer networks may be vulnerable to unauthorised access, computer hackers, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by third parties or employees. Although we have not experienced such attacks in the past other than instances of phishing, malware and virus attacks that we handled effectively, we cannot assure you that our security systems in place can prevent any such attacks in the future or that we will be able to handle such attacks effectively. A hacker who circumvents security measures could misappropriate proprietary information, including personally identifiable information, or cause interruptions or malfunctions in our operations. Further, computer attacks or disruptions may jeopardise the security of information stored in and transmitted through our computer systems. Actual or perceived concerns that our systems may be vulnerable to such attacks or disruptions may deter our customers from using our solutions or services. As a result, we may be required to expend significant resources to protect against the threat of these security breaches or to alleviate problems caused by these breaches.

**26. *Any regulatory actions and penalties for any past or future non-compliance may adversely affect our business or reputation, or both.***

We have to comply with numerous regulatory filings, maintenance of record etc under the Companies Act, 2013, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulation"), Securities Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation, 2011 and any other laws and regulation as applicable. We may have failed to comply or maintain certain record as per the applicable law (except compliance of Listing Regulation for preceding one year from the date of filing of Draft Letter of Offer where the company had duly filed the required documents with Designated Stock Exchange). If any Regulatory found the non-compliance of the applicable laws they may impose the penalty on the Company. Such penalty may impact the profitability of the Company.

**27. *Our Company and our Promoters and certain members forming part of the Promoter Group have created a charge on their assets and/or have offered guarantees in relation to the debt facilities availed by our Company, to secure the interests of our lenders.***

Our Company has availed cash credit facility from the Axis Bank Limited, the outstanding balance of which as on March 31, 2024 was ₹797.90 Lakhs and the same have been secured by way of creating a charge on certain assets of our Company and our Promoters and certain members of the Promoter Group. The amount outstanding and payable by us as a secured borrowings (fund based as well as non-fund based) were ₹1,648.27 lakhs as on March 31, 2024. In case our Company is not able to repay loans in time, the same may amount to a default under the loan documentation and the loans granted to us may be recalled with penal interest. The lender(s) may also enforce their rights over charged properties, which in turn could severely affect our business operations and financial condition. In

addition to the above, our loan documentation includes certain conditions and covenants that require us to obtain consents from the lender bank prior to carrying our certain activities like change in the ownership/control/management. The lender also has the right to revoke the credit facilities at any time. Any failure to comply with any condition or covenant under loan documentation that is not waived by the lender bank may lead to the termination of our credit facilities which may adversely affect our ability to conduct our business and operations. In the event that we default in repayment of the financial facilities availed by us and any interest thereof, our lender(s) may enforce their rights over charged properties, which in turn could have significant adverse effect on our business operation and financial condition.

Further, certain of our Promoters and one of the members of the Promoter Group have offered personal and corporate guarantees in relation to the secured debt facilities availed by our Company. In case of those certain Promoters or members of the Promoter Group withdraw or terminate their guarantees or are unable to honor their respective obligations, the lender(s) for such facilities may demand substitute guarantees or immediate repayment of or acceleration of amounts outstanding under such debt facilities or terminate such facilities. In the event we are not successful in procuring guarantees to the satisfaction of the lender(s) in a timely manner or at all, we may need to repay the amounts outstanding under such loan facilities or seek alternate sources of funds, which could adversely affect our financial condition.

***28. Our Promoters and entities forming part of the Promoter Group may not have the ability to control or influence the outcome of matters submitted to shareholders for approval.***

As on March 31, 2024, our Promoters and entities forming part of the Promoter Group collectively hold 18.62% of the total equity share capital of our Company. Further, the Promoter's holding have seen a downward revision since May 2024 from 18.62% to 7.33%. As long as our Promoters and entities forming part of the Promoter Group do not hold the majority stake in the Company, they will not have the ability to control the outcome of matters requiring shareholders' approval, including but not limited to (i) matters relating to sale of all or part of our business; (ii) mergers, acquisitions or disposals of assets; (iii) the declaration and distribution of dividends; and (iv) appointment or removal of our directors or officers. This may materially and adversely affect our results of operations, financial condition, and cash flows.

***29. Our agreement with our lender for financial arrangement contains negative covenants for certain activities and if we are unable to get the approval of our lender, it might restrict our scope of activities and impede our growth plans.***

Our Company has entered into a Term Loan cum Hypothecation agreement dated July 4, 2020 (the "Agreement") with Axis Bank Limited for certain loan facilities, which are currently outstanding. We may incur additional indebtedness in the future and our ability to meet our debt service obligations and to repay our outstanding borrowings depends primarily on the revenue generated by our business. Any failure to make payments of interest and principal on our outstanding indebtedness within the stipulated time period may result in a decline in our credit worthiness. Additionally, during any period in which we are in default, we may be unable to raise, or face difficulties in raising further finance.

Further, our financing agreement contain certain negative covenants that limit our ability to undertake certain types of activities, which may adversely affect our business and financial condition. Negative covenants under the Term Loan cum Hypothecation agreement dated July 4, 2020 include restrictions on/to:

- Enter into any scheme of merger, amalgamation or doing a buyback of our Equity Shares;
- Make any restricted payments other than permitted under the agreement;
- Declare or pay any dividend or authorize or make any distribution to our shareholders: (i) unless our Company has paid all the dues in respect of the facility up to the date on which the dividend is proposed to be declared or paid, or has made satisfactory provisions thereof, or (ii) if an event of default has occurred and is subsisting or would occur as a result of such declaration or payment of dividend or authorization or making of distribution;
- wind up, liquidate or dissolve affairs of our Company or take any steps for voluntary winding up or liquidation or dissolution of our Company;

- agree, authorize or otherwise consent to any proposed settlement, of any litigation, arbitration or other dispute which may have a material adverse effect;
- permit any change in the general nature of the business of our Company or undertake any expansion or invest in any other entity;
- effect any change in our accounting method or policies;
- pay any commission to our Promoters / Directors/ security providers;
- Dispose our assets other than permitted by lenders in writing;
- permit any change in the ownership/control/management of our Company (including by pledge of promoter/sponsor shareholding in our Company to any third party);
- make any amendments in the constitutional documents of our Company;
- avail any further loan or facility from any person and/or stand surety or guarantor for any third-party liability or obligation, save as permitted under the financing documents;
- encumber or create any security interest over the assets of our Company, save as permitted under the financing documents;
- prepayment of any principal or interest on any loans availed by our Company from our Shareholders/Directors;
- change remuneration of our directors in any manner other than as mandated by legal or regulatory provisions;
- enter into any contract or similar arrangement whereby our business or operations are managed or controlled directly or indirectly by any other person; and
- obtain any facilities from a related party unless our Company causes such related party to submit an undertaking to the lender confirming that the financial debt extended by the related party to our Company shall not be assigned or transferred to any person other than another related party or a bank or a financial institution.

Failure to meet the conditions listed above or obtain consents from the lender, as may be required, could have significant consequences for our business and financial condition. Any default(s) under our agreement that are not waived by our lender or are not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under such facilities, and may materially and adversely affect our ability to conduct our business or implement our business plans.

**30. *Significant amount of our Company's total revenue is attributable to contracts entered into with entities or organizations owned by or set up by the Government of India which exposes us to risks, including but not limited to additional regulatory scrutiny, delayed receipt of collectibles and pricing pressure.***

Our Company has been awarded various contracts by the organizations and entities set up, controlled and owned by the Government of India ('Government') through its respective ministries and the results of operations of our Company heavily depend on the existence and effective continuation of such contracts. These contracts with the Government are subject to certain uncertainties, restrictions, profit and cost controls. As a result, the Government may terminate our contracts on account of any potential or actual non- performance of the contractual terms and such termination may result in forfeiture of the performance bank guarantee issued by our Company. Since these contracts with Government represent a significant portion of our total revenue, the loss or untimely termination of such contracts may have a material adverse impact on our financial condition as well as the results of operations.

There may be delays associated with collection of receivables, which could affect our results of operations. We may also have to abide by any further government regulations and policies implemented for these execution and performance of contracts with the Government, which may impact the manner in which we transact business as well as may lead to additional costs impacting our results of operations.

Further, any change in the present Government may lead to changes in the regulatory policies which may significantly change the nature and terms of the contracts with Government or result in termination of the same, which shall, consequently, have an adverse effect on the revenue generated by our Company.

31. ***Our projects have a long gestation period and our accounting statements reflect the financial performance of the projects undertaken and / or completed in a particular period. A comparison of our financial performance over different periods may not reflect or accurately predict the future growth and performance of our Company.***

Our projects are spread over a long period of time and our accounting statements may continue to be subject to variations depending on the stages of the projects. This may cause us to record higher revenue in certain periods compared to others. In addition, if our rate of growth slows over time, variations in our accounting statements may become more pronounced, and the results of operations and financial condition may be adversely affected.

32. ***Our R&D efforts may not succeed in enhancing the products and services offered by us resulting in significant revenue or any other financial benefits in the future.***

We have incurred substantial expenses for our R&D in the past which has been capitalized in accordance with our accounting policies. We expect to continue to dedicate a portion of our financial and other resources to our R&D efforts for new versions of the software developed by us and for enhancing current capabilities in order to maintain our competitive position. However, investing in R&D, developing new products, and enhancing existing products are expensive and time consuming, and there is no assurance that such activities will result in significant new marketable products or enhancements to our products, design improvements, cost savings, revenues, or other expected benefits. If we spend significant time and effort on R&D and are unable to generate any adequate returns on our investment, our business and the results of operations may be adversely affected.

33. ***Though our Company has an operating history in providing GIS technology since a decade, owing to the nature of the industry, we may still not have sufficient experience to address risks frequently encountered in this business.***

During FY 2007-08, our Company commenced the diversification of business activities into GIS and other information system activities and is currently one of the providers of GIS technology. In the GIS technology business, our competitors are medium as well as large sized multi-national companies, who have been in this field since last four decades. Compared to us, our competitors have a higher level of penetration in the market. We may not have sufficient marketing reach as compared to our competitors to address any risks or issues arising with regard to the successful positioning of our products in the market.

As a result, we may be unable to generate timely revenues as estimated by us and our failure to successfully position our products in the market could materially and adversely affect our business, prospects, the results of operations and financial condition.

34. ***Our Company's business of providing GIS solutions and services is a highly competitive business with a number of large and medium players in the industry and hence we may require significant amount of time to effectively penetrate the market.***

In the GIS solutions and services sector, our Company competes with a number of large and medium sized service providers. Successful procurement of a tender and generating business out of it may require our Company to compromise on its margin levels. Further, we may be exposed to risks associated with the abovementioned services provided by us, such as:

- hiring and retaining skilled personnel proficient in providing the services;
- ability to change and adapt to rapidly developing technological advances;
- highly competitive environment of the technology industry in India;
- Shifting management bandwidth from product development to services.

We may also be required to incur additional expenditure to provide the relevant infrastructural facilities for provision of the services to our clients. In the event that we are unable to penetrate the market in a timely manner or at all, our business, operational efficiency, cash flows and financial position may be affected adversely.

35. ***We may, at any time in the future, make further issuances or sales of our Equity Shares, and this may significantly dilute your future shareholding and affect the market price of our Equity Shares.***

Any future equity issuances by us, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sale of our Equity Shares held by our Promoters or members forming part of the Promoter

Group may adversely affect the market price of our Equity Shares, which may lead to other adverse consequences for us including difficulty in raising capital through offering of our Equity Shares. In addition, any perception that such issuance or sales of Equity Shares may result in dilution of shareholding, significantly affect the trading price of our Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that such future issuance by us will be at a price equal to or more than the Issue Price. Further, there can be no assurance that we will not issue further shares or that the Promoters, and members forming part of the Promoter Group and other shareholders will not dispose of, pledge or otherwise encumber their Equity Shares.

**36. *Our Company has obtained unsecured loans which may be recalled at any time.***

Our Company has, obtained unsecured loans from certain lenders, the outstanding balance of which as on March 31, 2024 is ₹5,424.56 Lakhs of which ₹5,391.32 Lakhs are repayable on demand. In case the lenders recall them any time, our Company may be required to repay the entirety of the unsecured loans together with accrued interest and other outstanding amounts payable in relation to the said facilities. Our Company may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, cash flows and financial condition.

**37. *Our Promoters and certain of our Directors and KMPs have interests in our Company other than the reimbursement of expenses and normal remuneration or benefits. Any such interests may result in a conflict of interest, which may have an adverse effect on our business.***

Mr. Rameshchandra Sojitra, our Promoter and certain of our Directors and KMPs are deemed to be interested in our Company, in addition to regular remuneration or benefits and reimbursements of expenses, to the extent of a) Equity Shares held by them, their relatives, their dividend or bonus entitlement, benefits arising from directorship in our Company, b) business and/or commercial transaction entered into or proposed to be entered into by our Company with any firm, LLP, company or body corporate with which they or any of them are associated as promoter, director, partner or member and c) salary and other compensations paid or payable to their relative(s) by our Company. For further details, please see the section titled "Financial Information" beginning on page 80. Some of the above interests may conflict with their duties and obligations as Promoter and /or Director or KMPs of our Company, which may have an adverse effect on our operations.

**38. *Delays or defaults in payments from our clients could result into a constraint on our cash flows.***

The efficiency and growth of our business depends on timely payments received from our clients. In the event, our client's default or delay in making payments and clearing their dues, we may not have adequate resources to fund our business and implement our growth plans. This could have an adverse effect on the results of operations and our financial condition.

**39. *Any defects in the products or deficiency/delay in the services offered by our Company could expose us to costs and liabilities arising from claims made by our clients and may adversely affect our reputation, revenues, operations, and profitability.***

Due to our operations in the service sector, we may receive complaints and / or claims from our clients with regard to any potential deficiency in our services and products. Such complaints and / or claims may be made against us on grounds of alleged deficiency / delay in our services and products. Such complaints or claims may lead to negative publicity concerning our service standards and product quality, reduce clients' confidence and negatively impact our reputation.

As a result, our business and profitability may be adversely affected, and we may also have to incur additional costs to restore our image and reputation. In the event the complaints from our clients escalate into legal claims, our image and market reputation may be adversely affected and the same may also compel us to incur additional litigations costs.

Further, our Company is often required to customize products and services catering to the specific requirements of our clients. Due to the technical nature of our products and services, meeting the specifications of each client may be a time-consuming process requiring our Company to invest in not only research and development but also in the development of the skills of our human resource. Delay in delivering the product may result in our Company losing clients to our competitors and also facing the risk of our products and services becoming obsolete due to constant

change in the technology being used in our business. This may have an adverse impact on the profitability and revenues of our Company.

- 40. *Our Company's success depends upon our ability to effectively implement our business and growth strategies, failing which, our growth and business may be adversely affected.***

Our Company's success depends substantially on our ability to effectively implement our business and growth strategies. Our Company may not be able to execute its strategies in a timely manner or within the budget estimates or be able to meet the expectations of our clients and other stakeholders. We believe that our Company's business and growth strategies will place significant demands on our senior management and other resources and will require us to develop and improve operational, financial, and other internal controls and capitalize existing and potential market opportunities. Any inability to manage and implement our business and growth strategies may adversely affect our Company's business, prospects, the results of operations and financial condition.

- 41. *Our success largely depends upon our KMPs and Senior Management. Any loss of our KMPs or senior managerial personnel could adversely affect the results of operations and our financial condition.***

Our experienced KMPs and senior management personnel have had significant contributions to our business, and our success is dependent on their continued service, expert skills, and knowledge. In the event of resignation or cessation of any individual from our KMPs or senior management playing an active role in our business and growth plans, we may find it difficult to find a substitute for the talent and skills lost by us. Opportunities for KMPs and senior management personnel in our industry are immense and it is possible that we may not be able to retain our existing KMPs and senior management personnel or may fail to attract /retain new employees at equivalent positions in the future which may adversely affect our business, the results of operations and financial condition.

- 42. *The present working and future success of our Company is correlated to high performing individuals and overall skill development of the employees.***

The present working and future success of our business significantly depends upon the quality of products and services provided by us. This quality is directly proportionate to the talent, knowledge and performance of the human resource hired, retained, and utilized by us. From time to time, it may be difficult to attract and retain qualified individuals with requisite expertise required for our business demands, and we may not be able to satisfy the demand for our services because of our inability to successfully hire and retain qualified personnel. If we are unable to infuse new talent, retain talent or invest in skill development of our human resources, it may have a material adverse impact on our business, results of operations and our financial condition.

- 43. *Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.***

Our success depends, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships and joint ventures across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management's time and focus from operating our business to addressing challenges pertaining to acquisition and integration.

Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realise the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

- 44. *Certain members of our Promoters, namely Rameshchandra Sojitra and Leelavanti R Sojitra, have provided personal guarantees for the loan facilities availed by us. Further, Karnavati Infrastructure Projects Limited, being the Promotor Group of our Company, have provided corporate guarantees, to loan facilities availed by us. Such personal or corporate guarantees, if revoked, may require alternative guarantees, repayment of amounts due or termination of the facilities.***

Certain members of our Promoters, namely Rameshchandra Sojitra and Leelavanti R Sojitra, have provided personal guarantees for the loan facilities availed by us. Further, Karnavati Infrastructure Projects Limited, being the Promotor



Group of our Company, have provided corporate guarantees, to loan facilities availed by us. In the event that any of these guarantees are revoked, the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees satisfactorily to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

**45. *Our ability to pay dividend in the future will depend upon future earnings, financial conditions, cash flows, working capital and capital expenditure requirements.***

Our Company has not declared and paid dividend in the past. Our Company cannot give any assurance that dividend will be paid in future. The declaration and payment of any dividend in the future will be recommended by our Board of Directors, at their discretion, and will depend on several factors such as our earnings, cash generated from operations, capital requirements and overall financial condition of our Company.

**46. *Industry related information included in this Draft Letter of Offer has been derived from report titled “Geospatial Artha 22: Indian Geospatial Industry Outlook Report” (“Geospatial Artha Report 22”) prepared by Geospatial World Analysis and has not been independently verified by us.***

Industry related information included in this Draft Letter of Offer has been derived and extracted from the Geospatial Artha Report 22 prepared by Geospatial World Analysis and neither we nor any other person connected with the Issue has independently verified the information in the Geospatial Artha Report 22. Further, the Geospatial Artha Report 22 was prepared on the basis of information as of specific dates which may no longer be current or reflect current trends. Opinions in the Geospatial Artha Report 22 may be based on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Further, industry sources and publications 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.

**47. *Our Company do not own Registered office and Corporate Office:***

Our Registered and Corporate office in India is taken on lease. However, the agreement can be extended and renewed, but cannot assure that such extension will be at terms favorable to the company or extendable at all. In an adverse scenario, we may have to shift our Registered office and corporate office to different premises, the terms of which may not be suitable for company. Such situation may adversely impact our business operations.

**48. *If our research and development efforts do not succeed, this may hinder the introduction of new products, which could adversely affect our business and results of operations.***

In order to remain competitive, we must develop, test and launch new products, which must meet regulatory standards and receive requisite regulatory approvals. To accomplish this, we commit substantial effort, funds and other resources towards research and development. Our ongoing investments in new product launches and research and development for future products could result in higher costs without a proportionate increase in revenues. Delays in any part of the process, our inability to obtain necessary regulatory approvals for our products or failure of a product to be successful at any stage and therefore not reach the market could adversely affect our goodwill and affect our operating results. We may or may not be able to take our research and development innovations through the different testing stages without repeating our research and development efforts or incurring additional amounts towards such research. Additionally, our competitors may commercialize similar products before us.

## **RISK RELATING TO THE ISSUE AND OBJECTS OF THE ISSUE**

**1. *Failure by our Promoters or members forming part of the Promoter Group to fully subscribe towards their Rights Entitlements may result in dilution of their shareholding.***

Our Promoters and members of Promoter Group have vide their letter dated July 25, 2024 have undertaken to partially subscribe towards their respective portion of rights entitlements. Hence, the minimum subscription criteria provided in regulation 86(1)(b) of the SEBI ICDR Regulations is applicable to the present Rights Issue.

In the event our Promoters or members forming part of the Promoter Group do not subscribe in the Issue to the full extent of their Rights Entitlements, the same may result in dilution of their shareholding in our Company and this may have an impact on the investor sentiments.

**2. *Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of Investor's shareholding.***

The Rights Entitlements that are not exercised prior to the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration in relation to the same. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Rights Issue. Renounees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renounee will not be able to apply in this Rights Issue with respect to such Rights Entitlements. For details, see "Terms of the Issue" on page 101 of this Draft Letter of Offer.

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

Since the size of the Issue is less than ₹10,000 Lakhs, no monitoring agency is required to be appointed by our Company to oversee the deployment of funds raised through this Issue. The deployment of 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. The Board of Directors of our Company through Audit Committee will monitor the utilization of the Issue proceeds. Any inability on our part to effectively utilize the Net proceeds could adversely affect our financials.

**4. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.***

We intend to use the Net Proceeds for the purposes described in "Objects of the Issue" beginning on page 46. Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or other independent agency. Further, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. We may have to revise funding requirements due to reasons which may not be within the control of our management. For further details, please see the chapter titled "Objects of the Issue" on page 46.

Accordingly, prospective investors in the Issue will need to rely upon our management's judgement with respect to the use of proceeds. If we are unable to deploy the proceeds of the Issue in a timely or an efficient manner, it may affect our business and results of operations.

**5. *Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholder's approval***

We propose to utilise the Net Proceeds to repay, in full or in part, identified unsecured loan and long-term working capital requirement. For further details of the proposed objects of the Issue, please refer chapter titled "Objects of the Issue" beginning on page 46 of this Draft Letter of Offer. In case of any exigencies arising out of business conditions, economic conditions, competition, or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure which cannot be determined with certainty as on the date of this Draft Letter of Offer. In terms of the SEBI ICDR Regulations and the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or in the terms of any contract as disclosed in this Draft Letter of Offer without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in Draft Letter of

Offer, we cannot assure that we will be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Draft Letter of Offer, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

6. ***Investors shall not have the option to receive Rights Equity Shares in physical form and the Eligible Equity Shareholders holding Equity Shares in physical form will have no voting rights in respect of Rights Equity Shares Allotted to them until they provide details of their demat account and Rights Equity Shares are transferred to such demat account from the demat suspense account thereafter and such Shareholders may suffer loss in case of sale of their Rights Equity Shares by our Company at the prevailing market price.***

In accordance with the SEBI ICDR Regulations, the Rights Entitlements and Rights Equity Shares shall be issued and credited only in dematerialized form. Investors will not have the option of getting the allotment of Equity Shares in physical form. The Rights Equity Shares will be credited to a demat suspense account to be opened by our Company, in case of Allotment in respect of resident Eligible Equity Shareholders holding Equity Shares in physical form and who have not provided the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date. Such Eligible Equity Shareholders are required to send, among others, details of their demat accounts to our Company or the Registrar within 6 (six) months from the Allotment Date. Unless and until such Eligible Equity Shareholders provide details of their demat account and the Rights Equity Shares are transferred from demat suspense account to such demat accounts thereafter, they will have no voting rights in respect of Rights Equity Shares. For details, please see the chapter titled "Terms of the Issue" on page 101.

Further, Our Company (with the assistance of the Registrar) shall, after verification of the details of such demat account by the Registrar, transfer the Rights Equity Shares from the demat suspense account to the demat accounts of such Eligible Equity Shareholders. In case of non-receipt of such details of demat account, our Company shall conduct a sale of such Rights Equity Shares lying in the demat suspense account on the floor of the Stock Exchange at the prevailing market price and remit the proceeds of such sale (net of brokerage, applicable taxes and administrative and incidental charges) to the bank account mentioned by the resident Eligible Equity Shareholders in their respective Application Form and from which the payment for Application Money was made. Proceeds of such sale (net of brokerage, applicable taxes and administrative and incidental charges) may be higher or lower than the Issue Price paid by such Eligible Equity Shareholders. We cannot assure you that such proceeds by way of sale of such Rights Equity Shares will be higher than the Issue Price paid by you, and that you shall not suffer a loss in this regard. Further, in case, bank accounts of the aforesaid Eligible Equity Shareholders cannot be identified due to any reason or bounce back from such bank accounts, our Company may use payment mechanisms such as cheques, demand drafts etc. to remit the proceeds of sale of the Rights Equity Shares to such Eligible Equity Shareholders. If such bank account from which Application Money was received is closed or non-operational, the sale proceeds will be transferred to IEPF in accordance with practice on Equity Shares and as per applicable law.

7. ***There is no guarantee that the Rights Equity Shares issued pursuant to this Rights Issue will be listed on the Stock Exchange in a timely manner or at all.***

In accordance with applicable laws and regulations and the requirements of the Stock Exchange, in principle and final approvals for listing and trading of the Rights Equity Shares issued pursuant to this Issue will not be applied for or granted until after the Rights Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuance of Rights Equity Shares to be submitted. Accordingly, there could be a delay in listing the Rights Equity Shares on the Stock Exchange. If there is a delay in obtaining such approvals, we may not be able to credit the Rights Equity Shares allotted to the Investors to their depository participant accounts or assure ownership of such Rights Equity Shares by the Investors in any manner promptly after the Issue Closing Date. In any such event, the ownership of the Investors over Rights Equity Shares allotted to them and their ability to dispose of any such Equity Shares may be restricted. For further information on issue procedure, please see the chapter titled "Terms of the Issue" on page 101.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. The Income Tax Act levies taxes on such long-term capital gains exceeding ₹ 1.25 lakhs arising from sale of equity shares on or after April 01, 2018, while continuing to such continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such equity shares subject to specific conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a securities transaction tax (STT), on the sale of any Equity Shares held for more than 12 months at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchange, the quantum of gains and any available treaty relief. STT will be levied on the seller and/or the purchaser of the Equity Shares and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India at the rate of 20% as per the Budget 2024 proposed by the Government. Capital gains arising from sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

**9. *The Issue Price of our Rights Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.***

The Issue Price of Rights Equity Share may not be indicative of the market price for our Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that the Investors will be able to sell their Equity Shares at or above the Issue Price. The factors that could affect our share price are:

- (a) quarterly variations in the rate of growth of our financial indicators such as earnings per share;
- (b) changes in revenue or earnings estimates or publication of research reports by analysts;
- (c) speculation in the press or investment community;
- (d) general market conditions; and,
- (e) Domestic and international economic, legal and regulatory factors unrelated to our performance.

In addition, the Indian equity share markets have from time-to-time experienced significant price and volume fluctuations that have affected the market prices for the securities of Indian companies. As a result, investors may experience a decrease in the value of the Equity Shares regardless of our operating performance or prospects.

**EXTERNAL RISK FACTORS**

**1. *Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares.***

Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. These exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected.

**2. *Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the

market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

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

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

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

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, and our ability to implement our strategy.

Any slowdown in the Indian economy or in the growth of the sectors we participate in could adversely affect our business, financial performance, and the price of Equity Shares.

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

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended or changed at the discretion of the Government. Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the Government of India may adversely affect our competitive position and profitability. We cannot assure you that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and 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 to, or change to governing laws, regulation, or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations, which may also materially harm our results of operations. Further, changes in capital gains tax or tax on capital market transactions or sale of shares may affect investor returns.

**5. *Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the

securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe, and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition, and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

These could include further falls in Stock Exchange indices and greater volatility of markets in general due to the increased uncertainty. These and other related events could have a significant impact on the global credit and financial markets as a whole, and could result in reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the global credit and financial markets. There are also concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance, and the trading price of the Equity Shares.

**6. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

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

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular,

we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

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

**7. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

**8. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease, and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

**9. *General economic conditions in India and globally could adversely affect the results of operations.***

The results of operations and financial condition of our Company depend significantly on worldwide economic conditions and the health of the Indian economy. Various factors may lead to a slowdown in the Indian or world economy which in turn may adversely impact our Company's business, financial performance and operations. Our Company mainly derives revenue from operations in India and the performance and growth of our business is significantly dependent on the performance of the Indian economy. In the past, the Indian economy has been affected by global economic uncertainties, liquidity crisis, domestic policies, global political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, volatility in inflation rates and various other factors. Accordingly, high rates of inflation in India could increase our Company's employee costs and decrease our operating margins, which could have an adverse effect on the results of operations.

Further the Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, also have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our Company's business. A slowdown in the Indian economy could adversely affect the policy of the Government of India towards the industry in which our Company operates, which may in turn, adversely affect our financial performance and ability to implement our business strategy. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business and the market price of the Equity Shares.

**SECTION IV –  
INTRODUCTION THE  
ISSUE**

This Issue has been authorised through a resolution passed by our Board at its meeting held on July 30, 2024, pursuant to Section 62(1)(a) of the Companies Act, 2013.

The following is a summary of the Issue, and it should be read in conjunction with, and is qualified entirely by, the information set out in the chapter titled "*Terms of the Issue*" beginning on page 101 of this Draft letter of offer.

<b>Equity Shares outstanding prior to the Issue</b>	16,81,07,248
<b>Rights Equity Shares offered in the Issue</b>	Up to 9,92,00,000
<b>Rights Entitlements</b>	[●] Rights Equity Shares for every [●] fully paid-up Equity Shares held on the Record Date i.e. [●]
<b>Fractional Entitlement</b>	The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Rights Equity Shares for every [●] Equity Shares held on the Record Date. As per the SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in the multiple of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored as above will be given preferential consideration for the Allotment of 1 (one) Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of the Rights Equity Shares in this Issue post allocation towards the Rights Entitlement applied for.
<b>Record Date</b>	[●]
<b>Face value per Equity Share</b>	₹ 2/- each
<b>Issue Price per Rights Equity Share</b>	₹ [●]/- (Rupees [●] Only) including a premium of ₹ [●]/- (Rupees [●] Only) per Rights Equity Share
<b>Issue Sizes</b>	Upto ₹ 4,960 Lakhs <sup>#</sup> <sup>#</sup> Assuming full subscription
<b>Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlements)</b>	[●] Equity Shares
<b>Voting Rights and Dividend</b>	The Equity Shares issued pursuant to this Issue shall rank pari passu in all respects with the Equity Shares of our Company.
<b>Scrip details</b>	<b>ISIN:</b> INE967B01028 <b>BSE:</b> 526544 <b>ISIN of Rights Entitlements:</b> [●]
<b>Terms of the Issue</b>	For more information, please see the chapter titled " <i>Terms of the Issue</i> " beginning on page 101.
<b>Use of Issue Proceeds</b>	For more information, please see the chapter titled " <i>Objects of the Issue</i> " beginning on page 46.
<b>Terms of Payment</b>	The full amount of the Issue Price being [●] will be payable on application.

Please refer to the chapter titled "*Terms of the Issue*" on page 101 of this Draft letter of offer.



## GENERAL INFORMATION

Our Company was originally incorporated as ‘Scanpoint Graphics Limited’ as a public limited company under the Companies Act, 1956 and was granted the certificate of incorporation on February 7, 1992. Thereafter, our Company was granted the certificate of commencement of business dated March 6, 1992. Subsequently, pursuant to a special resolution of the shareholders dated September 10, 2007 passed in the 15<sup>th</sup> AGM of the Company, the name of our Company was changed to ‘Scanpoint Geomatics Limited’ pursuant to which a fresh certificate of incorporation consequent upon change of name dated April 22, 2008 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli.

### Registered Office of our Company

#### Scanpoint Geomatics Limited

D-1016-1021, 10<sup>th</sup> Floor, Swati  
Clover, Shilaj Circle, S.P. Ring  
Road, Shilaj, Ahmedabad, Daskroi,  
Gujarat, India, 380059. **Telephone:**  
+9107949391735

**E-mail:** [cs@sgligis.com](mailto:cs@sgligis.com)

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

**CIN:** L22219GJ1992PLC017073

**Registration Number:** 017073

### Change in Registered Office of our Company

Upon incorporation, the Registered Office of our Company was situated at 9, Mahakant Complex, Opposite V. S. Hospital, Ashram Road, Ahmedabad – 380 006, Gujarat, India. Thereafter, our Company has shifted the Registered Office, the details of which are set out below:

Date of Change of Registered Office	Old Address	New Address	Reason for Change
January 30, 1999*	9, Mahakant Complex, Opposite V. S. Hospital, Ashram Road, Ahmedabad - 380006, Gujarat, India	“Scan House”, B/H Town Hall, Ellisbridge, Ashram Road, Ahmedabad - 380006, Gujarat, India,	Administrative Convenience
July 2, 2015	“Scan House”, B/H Town Hall, Ellisbridge, Ashram Road, Ahmedabad - 380006, Gujarat, India.	9, Mahakant Complex, Opposite V. S. Hospital, Ashram Road, Ahmedabad- 380006, Gujarat, India.	Administrative Convenience
November 14, 2022	9, Mahakant Complex, Opposite V. S. Hospital, Ashram Road, Ahmedabad- 380006, Gujarat, India.	D-1006-1012, 1022-1026, 10 <sup>th</sup> Floor, Swati Clover, Shilaj Circle, S.P. Ring Road, Ahmedabad – 380058, Gujarat, India.	Administrative Convenience
June 30, 2023	D-1006-1012, 1022-1026, 10 <sup>th</sup> Floor, Swati Clover, Shilaj Circle, S.P. Ring Road, Ahmedabad – 380058, Gujarat, India.	D-1002-1021, 10 <sup>th</sup> Floor, Swati Clover Shilaj Circle, S.P. Ring Road Shilaj Daskroi, Ahmedabad - 380059, Gujarat, India.	Administrative Convenience
July 15, 2024	D-1002- 1021, 10 <sup>th</sup> Floor, Swati Clover, Shilaj Circle, S.P. Ring Road, Ahmedabad – 380059, Gujarat, India	D-1016-1021, 10 <sup>th</sup> Floor, Swati Clover, Shilaj Circle, S.P. Ring Road, Shilaj, Ahmedabad, Daskroi, Gujarat, India, 380059	Administrative Convenience

\*Copy of Form No. 18 (Notice for Change of Registered Office) has not been found while drafting this Draft Letter of Offer.

### **Change of Name and Object of the Company**

Our Company at its meeting of board of directors dated July 15, 2024 subject to approval of Members of the company, ROC, BSE and other statutory authority, have approved the change of object of the company to avail the opportunity present in market, the Company is planning to pursue the current business along with coal and other mineral, solar and EPC Contracting and to set up and operate a pan India Entity.\*

Our Company at its meeting of board of directors dated July 15, 2024 subject to approval of Members of the company, ROC, BSE and other statutory authority, have approved the change of Name of the company from Scanpoint Geomatics Limited to SGL Resources Limited consequent to change of object of the company and better representation in the market with respect to the said object.\*\*

*\*The company has issued notice dated August 05, 2024 for the meeting of members of the company via postal ballot to be held on September 06, 2024 to approve the change of Name and object of the company.*

*\*\*The company has Received the approval letter for name change of the company from Ministry of corporate letters dated July 22, 2024, which is valid for 60 days from the date of issuance i.e. July 22, 2024.*

### **Address of the ROC**

Our Company is registered with the ROC, Ahmedabad which is situated at the following address:

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

### **Company Secretary and Compliance Officer**

**Ms. Komal Peshwani**  
**Scanpoint Geomatics Limited**  
D-1016-1021, 10<sup>th</sup> Floor, Swati  
Clover, Shilaj Circle, S.P. Ring  
Road, Shilaj,, Ahmedabad, Daskroi,  
Gujarat, India, 380059  
**Telephone:** +91-07949391735  
**E-mail:** [cs@sgligis.com](mailto:cs@sgligis.com)  
**Website:** [www.sgligis.com](http://www.sgligis.com)

### **Lead Manager to the Issue**

**WEALTH MINE NETWORKS PRIVATE LIMITED**  
215 B, Manek Centre, P N Marg, Jamnagar, Gujarat-361001.  
**Telephone:** + 7778867143  
**Email:** [wealthminenetworks@gmail.com](mailto:wealthminenetworks@gmail.com)  
**Website:** [www.wealthminenetworks.com](http://www.wealthminenetworks.com)  
**Investor Grievance Email:** [wealthminenetworks@gmail.com](mailto:wealthminenetworks@gmail.com)  
**Contact Person:** Mr. Jay Trivedi  
**SEBI Registration Number:** NM000013077  
**CIN:** U93000GJ1995PTC025328

### **Statement of responsibilities of the Lead Manager to the Issuer**

Wealth Mine Networks Private Limited is the sole Lead Manager to the Issue and all the responsibilities pertaining to co-ordination and other activities, in relation to the Issue, shall be performed by them.

### **Registrar to the Issue**

**Link Intime India Private Limited**

C 101, 1<sup>st</sup> Floor, 247 Park,  
L.B.S. Marg, Vikhroli (West),  
Mumbai - 400083,  
Maharashtra, India.

**Telephone:** + 91-810 811 4949

**Email:** [scanpoint.rights2024@linkintime.co.in](mailto:scanpoint.rights2024@linkintime.co.in)

**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)

**Investor Grievance Email:** [scanpoint.rights2024@linkintime.co.in](mailto:scanpoint.rights2024@linkintime.co.in)

**Contact Person:** Ms. Shanti Gopalakrishnan

**SEBI Registration Number:** INR000004058

**CIN:** U67190MH1999PTC118368

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see the section entitled “*Terms of the Issue*” on page 101 of this Draft letter of offer.

### **Statutory Auditors of our Company**

#### **M/s Sparks & Co.**

Chartered Accountants

25, 3<sup>rd</sup> Floor, Shree Krishna Centre,  
Nr. Mithakali Six Roads, Navrangpura,  
Ahmedabad, Gujarat- 380009, India.

**Telephone:** +91-79-40021821

**Email:** [snehalrshah@yahoo.com](mailto:snehalrshah@yahoo.com)

**Contact Person:** CA Snehal R. Shah

**Firm Registration Number:** 101458W

**Peer Review Certificate Number:** 014616

### **Expert**

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

Our Company has received a written consent from our Statutory Auditors, Sparks & Co., Chartered Accountants, to include their name in this Draft letter of offer and as an “expert”, as defined under Section 2(38) of the Companies Act 2013, to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of (i) the Audited Consolidated Financial Statements of the Company for the Fiscal Year 2024 and their audit report thereon dated May 24, 2024; (ii) Unaudited Consolidated Financial Results for the three months period ended June 30, 2024 and their limited review report thereon dated July 15, 2024; and (iii) the statement of special tax benefits dated August 13, 2024, included in this Draft letter of offer, and such consent has not been withdrawn as of the date of this Draft letter of offer. However, the term “expert” shall not be construed to mean an “expert” as defined under the Securities Act.

### **Bankers to the Issue and Refund Bank**

[•]

### **Self-Certified Syndicate Banks**

The list of banks that have been notified by SEBI to act as SCSB for the ASBA process is provided on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

### **Credit rating**

As the proposed Issue is of Rights Equity Shares, the appointment of a credit rating agency is not required.

### **Debenture Trustee**

As the proposed Issue is of Rights Equity Shares, the appointment of debenture trustee is not required.

### **Monitoring Agency**

Since the size of the Issue is less than ₹100 Crore, our Company is not required to appoint a monitoring agency in relation to this Issue.

### **Appraising Agency**

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any bank or financial institution or any other independent agency.

### **Underwriting**

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

### **Minimum Subscription**

In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of 90% of the Issue Size, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, read with SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company and Directors who are “officers in defaults” shall pay interest for the delayed period, at such rates as prescribed under the applicable laws.

### **Filing**

This Draft letter of offer is being submitted to the Stock Exchange i.e., BSE Limited, in accordance with the SEBI ICDR Regulations. Further, in terms of SEBI ICDR Regulations, our Company shall file a copy of the Draft letter of offer prepared in accordance with the SEBI ICDR Regulations with SEBI for information and dissemination on the website of SEBI i.e., [www.sebi.gov.in](http://www.sebi.gov.in).

### **Issue Schedule**

<b>Last Date for credit of Rights Entitlements</b>	[●]
<b>Issue Opening Date</b>	[●]
<b>Last Date for On Market Renunciation of Rights Entitlements*</b>	[●]
<b>Issue Closing Date<sup>#</sup></b>	[●]
<b>Finalisation of Basis of Allotment (on or about)</b>	[●]
<b>Date of Allotment (on or about)</b>	[●]
<b>Date of credit (on or about)</b>	[●]
<b>Date of listing (on or about)</b>	[●]

*\*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.*

*<sup>#</sup>Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., [●], to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●]

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, the Lead Manager or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date. For details on submitting Application Forms, see “*Terms of the Issue*” beginning on page 101 of this Draft letter of offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Equity Shares on or before Issue Closing Date, the Rights Entitlements of such Eligible Equity Shareholders shall get lapsed and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at [www.linkintime.co.in](http://www.linkintime.co.in) after keying in their respective details along with other security control measures implemented there at. For further details, see “*Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” beginning on page 113 of this Draft letter of offer.

## CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft letter of offer is set forth below:

(₹ in Lakhs, except the shares data)

Particulars	Aggregate value at face value	Aggregate value at Issue Price
<b>A. AUTHORIZED SHARE CAPITAL</b>		
17,50,00,000 Equity Shares of ₹ 2/- each <sup>(1)</sup>	3,500.00	-
<b>B. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
16,81,07,248 Equity Shares of ₹ 2/- each	3,362.14	-
<b>C. PRESENT ISSUE BEING OFFERED TO THE EXISTING EQUITY SHAREHOLDERS THROUGH THIS DRAFT LETTER OF OFFER<sup>(2)</sup></b>		
[●] Rights Equity Shares, each at a premium of ₹ [●] per Rights Equity Share. i.e. at an Issue Price of ₹ [●] Rights Equity Share	[●]	[●]
<b>D. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE ISSUE<sup>(3)</sup></b>		
[●] Equity Shares	[●]	-
<b>E. SECURITIES PREMIUM ACCOUNT</b>		
Before the Issue	(4.19)	
After the Issue <sup>(4)</sup>	[●]	

(1) The Company has issued a postal ballot notice dated August 05, 2024 for increasing its authorised share capital from Rs. 35,00,00,000/- (Rupees Thirty-Five Crores only) divided into 17,50,00,000 (Seventeen Crores fifty lakh) shares of face value of Rs. 2 /-(Rupees two only) each to Rs. 125,00,00,000/- (One Hundred and Twenty Five Crores only) divided into 62,50,00,000/-(Sixty Two Crores and fifty lakh ) shares of face value of Rs. 2 /-(Rupees two only) each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

(2) The Present Issue has been authorised by a resolution of our Board passed at its meeting held on July 30, 2024, pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions.

(3) Assuming full subscription by the Eligible Equity Shareholders of the Rights Equity Shares.

(4) Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses.

### Notes to the Capital Structure:

1. Our Company does not have any employee stock option scheme or employee stock purchase scheme.
2. Our Company does not have any outstanding warrants, options, convertible loans, debentures or any other securities convertible at a later date into Equity Shares, as on the date of this Draft letter of offer, which would entitle the holders to acquire further Equity Shares
3. All the Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares outstanding as on the date of this Draft letter of offer. Further, the Rights Equity Shares, when allotted under the Issue, shall be fully paid up and shall rank *pari passu* to the existing equity shares of our Company.

#### 4. Shareholding of Promoter and Promoter Group:

The details of Equity Shares held by the Promoter and Promoter Group including the details of lock-in, pledge and encumbrance on such Equity Shares as on the date of this Draft letter of offer are set forth below:

Sr. No.	Name of the Promoter & Promoter Group	No. of fully paid-up Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Details of Equity Shares pledged/encumbered		Details of Equity Shares locked-in	
				No. of Equity Shares	% of total shares held	No. of Equity Shares	% of total shares held
1	Rameshchandra Sojitra	7,40,319	0.44	-	-	-	-
2	Chirag Jayantilal Soni*	7,05,019	0.42	-	-	-	-
3	Vaacha Sojitra	2,94,063	0.17	-	-	-	-
4	Vishwas Rameshchandra Sojitra	2,49,068	0.15	-	-	-	-
5	Leelavanti R Sojitra	1,49,911	0.09	-	-	-	-
6	Rameshchandra K Sojitra HUF	1,12,074	0.07	-	-	-	-
7	Karnavati Infrastructure Projects Limited**	1,00,65,199	5.99	31,00,000	30.80	-	-
	<b>Total</b>	<b>1,23,15,653</b>	<b>7.33</b>	<b>31,00,000</b>	<b>30.80</b>	-	-

\*Our Company had filed an application dated May 09, 2023 with BSE pursuant to Regulation 31A of the SEBI Listing Regulations for re-classification of one of the promoters of the Company namely, Chirag Jayantilal Soni as a "Public" Shareholder of the Company. However, the application was rejected by the BSE.

\*\* Karnavati Infrastructure Projects Limited has sold 1,75,926 Equity Shares on August 07, 2024; 1,25,000 Equity Shares on August 08, 2024; 1,99,074 Equity Shares on August 09, 2024; 65,000 Equity Shares on August 12, 2024; and 35,000 Equity Shares on August 13, 2024.

Except as disclosed above, none of the Equity Shares held by our Promoters and Promoter Group are pledged with any bank or institution, locked-in or otherwise encumbered.

The Promoters or members of the Promoter Group have not acquired any Equity Shares of our Company in the year immediately preceding the date of filing of this Draft letter of offer with the Stock Exchange.

#### 5. Intention and extent of participation in the Issue by the Promoter and Promoter Group

Our Promoters and members of the Promoter Group *vide* their respective letters dated July 25, 2024 have given their intention to partially subscribe towards their portion of rights entitlements. Therefore, the minimum subscription criteria provided in regulation 86(1)(b) of the SEBI ICDR Regulations is applicable to the present Rights Issue. Therefore, our Company undertakes to comply with the provisions of Regulation 86(2) of the SEBI ICDR Regulations and SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, read with SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, and in case of non-receipt of minimum subscription, all application monies received by our Company shall be refunded to the Applicants forthwith, but not later than four days from the closure of the Rights Issue.

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

- The ex-rights price per Rights Equity Shares, as computed in accordance with Regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ [●].
- At any given time, there shall be only one denomination of the Equity Shares.

**8. Shareholding pattern of our Company as per the last quarterly filing with the Stock Exchange is in compliance with the SEBI Listing Regulations:**

- i. The shareholding pattern of our Company as on June 30, 2024, can be accessed on the website of the BSE at <https://www.bseindia.com/stock-share-price/scanpoint-geomatics-ltd/scanpgeom/526544/shareholding-pattern/>
- ii. Statement showing holding of Equity Shares of the Promoters and Promoter Group including details of lock-in, pledge of and encumbrance thereon, as on June 30, 2024, can be accessed on the website of the BSE at:  
<https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=526544&qtrid=122.00&QtrName=June%202024>

**9. Details of the Shareholders holding more than 1% of the issued, subscribed, and paid-up Equity Share capital**

The details of shareholders of our Company holding more than 1% of the issued, subscribed and paid -up Equity Share capital of our Company, as on June 30, 2024, are available at the website of BSE <https://www.bseindia.com/corporates/shpdrPercent.aspx?scripcd=526544&qtrid=122.00&CompName=SCANPOINT%20GEOMATICS%20LTD.&QtrName=June%202024&Type=TM>



## OBJECTS OF THE ISSUE

We intend to utilize the gross proceeds raised through the Issue (the “**Gross Proceeds**”) after deducting the Issue related expenses (“**Net Proceeds**”) for the following objects (collectively, referred to as the “**Objects**”):

1. To augment the existing and incremental working capital requirement of our company;
2. To repay, in full or in part, identified unsecured/secured loan availed by our Company;
3. General Corporate Purposes.

(Collectively, referred to as the “**Objects**”)

4. The main object clause of the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

### ISSUE PROCEEDS

The details of Issue Proceeds are set forth in the following table:

(₹ in Lacs)

Particulars	Amount
Gross Proceeds from the Issue <sup>#</sup>	[●]
Less: Estimated Issue related Expenses	[●]
<b>Net Proceeds from the Issue*</b>	[●]

<sup>#</sup> Assuming full subscription and Allotment;

\*The Issue size will not exceed ₹50 Crores. If there is any reduction in the amount on account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.

### REQUIREMENT OF FUNDS AND UTILISATION OF NET PROCEEDS

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

(₹ in Lacs)

Sr. No.	Particulars	Amount
1.	To augment the existing and incremental working capital requirement of our company	[●]
2.	To repay, in full or in part, identified unsecured loan availed by our Company;	[●]
3.	General Corporate Purposes <sup>#</sup>	[●]
	<b>Total Net Proceeds*</b>	[●]

<sup>#</sup>The amount to be utilized for General corporate purposes will not exceed 25.00% of the Gross Proceeds;

\*To be determined on finalization of the Issue Price and updated in the Letter of Offer at the time of filing with the BSE.

### UTILIZATION OF NET PROCEEDS AND SCHEDULE OF IMPLEMENTATION

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

(₹ in Lacs)

Sr. No.	Particulars	Amount to be deployed from Net Proceeds	Estimated deployment of Net Proceeds for the quarter ending December 31, 2024	Estimated deployment of Net Proceeds for the quarter ending December 31, 2024
1.	To augment the existing and incremental working capital requirement of our company	[●]	[●]	[●]
2.	To repay, in full or in part, identified unsecured loan availed by our Company;	[●]	[●]	[●]
3.	General Corporate Purposes <sup>#</sup>	[●]	[●]	[●]
	<b>Total Net Proceeds*</b>	[●]	[●]	[●]

#The amount to be utilized for General corporate purposes will not exceed 25.00% of the Gross Proceeds;  
 \*Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

The above fund requirements are based on our current business plan, management estimates and have not been appraised by any bank or financial institution. Our Company’s funding requirements and deployment schedule are subject to revision in the future at the discretion of our Board and will not be subject to monitoring by any independent agency. In view of the competitive environment of the industry in which we operate, we may have to revise our business plan from time to time and consequently, our funding requirements may also change. Our historical funding requirements may not be reflective of our future funding plans. We may have to revise our funding requirements, and deployment from time to time on account of various factors such as economic and business conditions, increased competition and other external factors which may not be within our control. 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. Further, in case the Net Proceeds are not completely utilized in a scheduled Fiscal Year due to any reason, the same would be utilised (in part or full) in the next Fiscal Year/ subsequent period as may be determined by our Company, in accordance with applicable law. For further details, please see the section titled “Risk Factors” beginning on page No. 17 of this Draft Letter of Offer.

In case of any increase in the actual utilisation of funds earmarked for any of the Objects of the Issue or a shortfall in raising requisite capital from the Net Proceeds, such additional funds for a particular activity will be met through means available to us, including by way of incremental debt and/or internal accruals. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding other existing Objects, if required and will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purpose will not exceed 25% of the Gross Proceeds from the Issue in accordance with applicable law.

## MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Issue 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 75.00% of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue.

## DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to objects of the Issue are set forth herein below:

### 1. To augment the existing and incremental working capital requirement of our company

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

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

(₹ in Lacs)

Particulars	March 31, 2024 (Audited)	June 30, 2024 (Unaudited)	Dec 31, 2024 (Projected)
<b>Current Assets</b>			
Inventories	00.00	[●]	[●]
Trade Receivables	2884.57	[●]	[●]
Cash and Cash Equivalents	1009.80	[●]	[●]
Short-term loans and advances	46.77	[●]	[●]
Other Current Assets	4330.75	[●]	[●]
<b>Total Current Assets (1)</b>	<b>8271.89</b>	[●]	[●]
<b>Current Liabilities</b>			
Short Term Borrowings	1030.50	[●]	[●]
Trade Payables	1648.27	[●]	[●]
Other Current Liabilities	2407.96	[●]	[●]
Short Term Provision	9.83	[●]	[●]
<b>Total Current Liabilities (2)</b>	<b>5096.56</b>	[●]	[●]

Particulars	March 31, 2024 (Audited)	June 30, 2024 (Unaudited)	Dec 31, 2024 (Projected)
Working Capital (1-2)	3175.33	[●]	[●]
Source of Working Capital			
Internal Accruals		[●]	[●]
Issue Proceeds	[●]	[●]	[●]

## 2. To repay, in full or in part, identified unsecured/secured loan availed by our Company

Our Company proposes to utilize an estimated amount of up to Rs. 1,500 lakhs from the Net Proceeds of the Issue towards repayment, in full or in part, of identified unsecured loan availed by our Company.

The following table provides details of borrowings availed by our Company and proposed to be repaid from the Net Proceeds:

Sr. No.	Name of the Lender	Nature of Facility and Details of Document	Amount Outstanding as on July 31, 2024*	Amount proposed to be repaid out of the Net Proceeds**	Tenure	Other terms and conditions
1	Nihan Trading Private Limited (“NTPL”)	Unsecured Loan  Loan Agreement dated October 08, 2020 (“Original Loan Agreement”), Supplementary Loan Agreement dated January 1, 2021 and Supplement Agreement dated September 18, 2023, and Supplement Agreement dated February 14, 2024 (“Supplement Loan Agreement”) entered into between our Company and NTPL (collectively referred to as “Loan Documentation”)	1877.75	1,500	Repayable on demand	Loan carrying interest @18% p.a. repayable on demand obtained for meeting working capital requirements and/or repayment of existing debts and/or for general corporate purposes and/or for expenses incurred in the ordinary course of business

We believe that repayment of our unsecured loan through Net Proceeds shall result in an increase in the Net Worth of our Company and improve the debt-equity ratio of our Company. This would lead to strengthening of the balance sheet of our Company which would serve the following dual purposes:

- As the prequalification criteria for most of the larger projects would require an increased Net Worth, our Company would strengthen its capability to be eligible to bid for such projects; and
- Our Company would be able to raise need-based investments and borrowings.

## 3. General Corporate Purpose

The remaining Net Proceeds, if any, shall be utilized towards general corporate purposes and the amount to be utilized for general corporate purposes shall not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds. Such utilization towards general corporate purposes shall be to drive our business growth, including, amongst other things including but not limited funding our growth opportunities, strengthening marketing capabilities and brand building exercises, and strategic initiatives

and any other purpose as permitted by applicable laws; subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable.

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. Our Board will have flexibility in utilizing surplus amounts, if any.

### Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The break-up of the Issue expenses is as follows:

Particulars	Estimated Expenses (₹ in lakhs)	% of Estimated Issue Related Expenses	% of Estimated Issue Size
Fees of the Lead Manager	[●]	[●]	[●]
Fees of Registrar to the Issue	[●]	[●]	[●]
Fees of Legal Advisor	[●]	[●]	[●]
Other professional service providers and statutory fees	[●]	[●]	[●]
Fees payable to regulators, including depositories, Stock Exchange, and SEBI	[●]	[●]	[●]
Statutory Advertising, Marketing, Printing and Distribution	[●]	[●]	[●]
Other expenses (including miscellaneous expenses and stamp duty)	[●]	[●]	[●]
<b>Total estimated Issue expenses*</b>	[●]	[●]	[●]

*\*All Issue related expenses will be paid out of the Gross Proceeds from the Issue. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be borne by the Company from the general corporate purposes.*

### Interim Use of Funds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. However, our Company shall deposit the Net Proceeds, pending utilisation of the Net Proceeds for the purposes described above, by depositing in one or more scheduled commercial banks (as included in the second schedule to the Reserve Bank of India Act, 1934) or in any such other manner as permitted under the SEBI ICDR Regulations. We confirm that pending utilization of the Net Proceeds for the Objects of the Issue, our Company shall not utilize the Net Proceeds for any investment in the equity markets, real estate or related products.

### Bridge Loan

We have not raised any bridge loans which are required to be repaid from the Net Proceeds.

### Monitoring Utilization of Funds from Issue

Since the Issue Size is less than ₹ 10,000 lakhs, in terms of Regulation 82 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes monitoring the utilisation of Net Proceeds by our Company. As required under Regulation 18 of the SEBI Listing Regulations, the Audit Committee of the Board shall monitor the utilization of the proceeds of the Issue. We will disclose the details of the utilization of the Net Proceeds of the Issue, including interim use, under a separate head in our financial statements specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements.

As per the requirements of Regulations 18(3) read with Part C of Schedule II of the SEBI Listing Regulations, we will disclose to the Audit Committee the required details of utilisation/applications of funds on a quarterly basis as part of our quarterly declaration of results. Further, on an annual basis, we shall prepare a statement of funds

utilized for purposes other than those stated in the Draft letter of offer and place it before the Audit Committee. The said disclosure shall be made till such time that the Gross Proceeds raised through the Issue have been fully spent. The statement shall be certified by our Auditor.

Further, in terms of Regulation 32 of the SEBI Listing Regulations, we will furnish to the Stock Exchange on a quarterly basis, a statement indicating material deviations, if any, in the use of proceeds from the Objects stated in this Draft letter of offer. Further, this information shall be furnished to the Stock Exchange along with the interim or annual financial results submitted under Regulations 33 of the SEBI Listing Regulations and be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the Audit Committee in terms of Regulation 18 of the SEBI Listing Regulations.

#### **Appraising entity**

None of the Objects for which the Net Proceeds will be utilized have been appraised by any agency.

#### **Strategic and Financial Partners**

There are no strategic or financial partners to the Objects.

#### **Variation in Objects**

In accordance with applicable provisions of the Companies Act, 2013 and applicable rules, except in circumstances of business exigencies, our Company shall not vary the Objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the 'Postal Ballot Notice') shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice will simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. For details, see '*Risk Factors - Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholder's approval.*' on page 31.

#### **Key Industry Regulations**

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the Objects.

#### **Other Confirmations**

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, any members forming part of the Promoter Group, Directors and Key Managerial Personnel of our Company.

Our Promoters, members forming part of the Promoter Group and our Directors do not have any interest in the Objects, and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, members forming part of the Promoter Group, Directors or Key Managerial Personnel or Senior Management Personnel.

## STATEMENT OF SPECIAL TAX BENEFITS

To,  
**The Board of Directors,**  
D-1016-1021, 10<sup>th</sup> Floor, Swati Clover,  
Shilaj Circle, S.P. Ring Road, Shilaj,  
Shilaj, Ahmedabad, Daskroi,  
Gujarat, India, 380059

Dear Sirs,

**Subject: Proposed rights issue of equity shares of face value of ₹ 2 each (the “Equity Shares” and such offering, the “Issue”) of Scanpoint Geomatics Limited (the “Company”) pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the ‘Act’).**

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We hereby report that the enclosed Statement prepared by Scanpoint Geomatics Limited (the “Company”) states the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 and Income tax Rules, 1962 including amendments made by Finance Act 2024 (hereinafter referred to as “**Income Tax Laws**”), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act 1975 as amended, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy) including the relevant rules and regulations, circulars and notifications issued there under (hereinafter referred to as “**Indirect Tax Laws**”), presently in force in India under the respective tax laws as on the signing date, for inclusion in the Draft letter of offer for the proposed rights issue of the Company to the existing shareholders. These benefits are dependent on the Company or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or the shareholders of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the shareholders of the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only possible special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. The tax benefits listed herein are only the possible special tax benefits which may be available under the current direct tax laws presently in force in India. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

Further, the preparation of the enclosed Statement and its contents was the responsibility of the management of the Company. We were informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement.

We have conducted our examination in accordance with the ‘*Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)*’ (‘*the Guidance Note*’) issued by the Institute of Chartered Accountants of India (‘ICAI’). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘*Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements*’.

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

- The Company or the shareholders of the Company will continue to obtain these benefits in future; or
- The conditions prescribed for availing the benefits, where applicable, have been/would be met with.

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

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for 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.

This statement is solely for your information and not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than for inclusion of extracts of this statement in the Draft letter of offer and submission of this statement to the Securities and Exchange Board of India, the stock exchange where the Equity Shares of the Company are proposed to be listed, in connection with the proposed Issue, as the case may be.

Yours faithfully,

**Yours faithfully,**  
**For M/s. Sparks & Co.**  
Chartered Accountants  
**Firm's Registration Number: 101458W**

**CA Snehal R. Shah**  
**Partner**  
**Membership No.: 113347**  
**UDIN: 24113347BKGFHV6161**

**Date: 13.08.2024**  
**Place: Ahmedabad**

**Encl.: As above**

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SCANPOINT GEOMATICS LIMITED (THE “COMPANY”) AND ITS SHAREHOLDERS UNDER THE INCOME TAX LAWS**

**1. Special tax benefits available to the Company under the Income Tax Laws**

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company has represented to us that it has not opted for section 115BAA for the assessment year 2023-24 and 2024-25.

**2. Special tax benefits available to the shareholders under the Income Tax Laws**

There are no special tax benefits available to the shareholders of the Company.

**Notes:**

- a. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- b. 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.
- c. The above statement of possible special tax benefits is as per the current direct tax laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its shareholder fulfilling the conditions prescribed under the relevant laws.
- d. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- e. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.



## ANNEXURE II

### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SCANPOINT GEOMATICS LIMITED (THE “COMPANY”) AND ITS SHAREHOLDERS UNDER THE INDIRECT TAX LAWS

#### 1. Special tax benefits available to the Company under the Indirect Tax Laws

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

#### 2. Special tax benefits available to the shareholders under the Indirect Tax Laws

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the shares of the Company.

#### Notes:

- a. The above statement is based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
- b. The above statement covers only above-mentioned indirect tax laws benefits and does not cover any direct tax law benefits or benefit under any other law.
- c. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice.
- d. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

## SECTION V – ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

*The industry related information in this chapter is derived from the reports titled Geospatial Artha 22: Indian Geospatial Industry Outlook Report” (“Geospatial Artha Report 2022”) prepared by Geospatial World Analysis. It is hereby clarified that the information in this section is only an extract of the Geospatial Artha Report 2022 and does not comprise the entire Geospatial Artha Report 2022. All information in the Geospatial Artha Report 2022 that is considered material by us for the purpose of this Issue has been included in this section, and none of this information has been further modified by us in any manner, except for the limited purpose of presentation or ensuring continuity. It is important to note that the numbers presented in the report do not take into account the impact of the policies released on and after December 2022. Accordingly, the policy reforms announced in December 2022 and January 2023 with regards to National Geospatial Policy and the Indian Space Policy, the geospatial market may have additional benefits with regards to trade and commerce, collaboration and partnerships with the industry, and government, implementation of technology across nation-wide projects and programmes, and development of the policies released on and after December 2022. Neither we nor any other person connected with the Issue has verified the information in the Geospatial Artha Report 2022. Further, the Geospatial Artha Report 2022 were prepared on the basis of information as of specific dates which may no longer be current or reflect current trends. An information in the Geospatial Artha Report 2022 may be based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Prospective investors are advised not to unduly rely on the Geospatial Artha Report 2022.*

*Industry sources and publications 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.*

#### **Indian Economic Outlook**

The Indian economy recorded the most robust GDP rebound in the G20 in 2021; the Indian economy is progressively moving to become the fourth largest economy in the world. The Indian economy, in many ways, has fully recovered to the pre-pandemic real GDP level of 2019-2020, so much that India today, with its almost seven percent real GDP growth and USD 3.12 trillion in GDP, has overtaken United Kingdom’s economy to be the fifth largest economy in the world, in 2022. These numbers are associated with stronger growth momentum, indicating increased economic demand.

As per the recent IMF estimates, India is likely to be the fastest-growing Asian economy in 2022-2023 and is one of the strongest among the largest economies. Today, India has a lower debt than the rest of the world – than the start of the global economic crisis. In addition, the country’s demography is of a young population. As per United Nations, India’s population is expected to exceed China’s by 2023, with each counting more than 1.4 billion residents in 2022. However, even with a rising population, while the world is expected to see an ‘aging’ trend, India will continue to have a higher share of working-age and young population. This increasing young population will also contribute significantly to the housing demand in the country, thereby increasing the demand for investments and consumption. Alternatively, today, India’s approximately 60 percent of the population is now connected to the internet, and India is leading the world in digital payments. At present, nearly 60 percent of all digital payments are currently UPI-based. Alternatively, the digital and IT infrastructure in the country is growing significantly with affordable internet connectivity and the widespread use of smartphones.

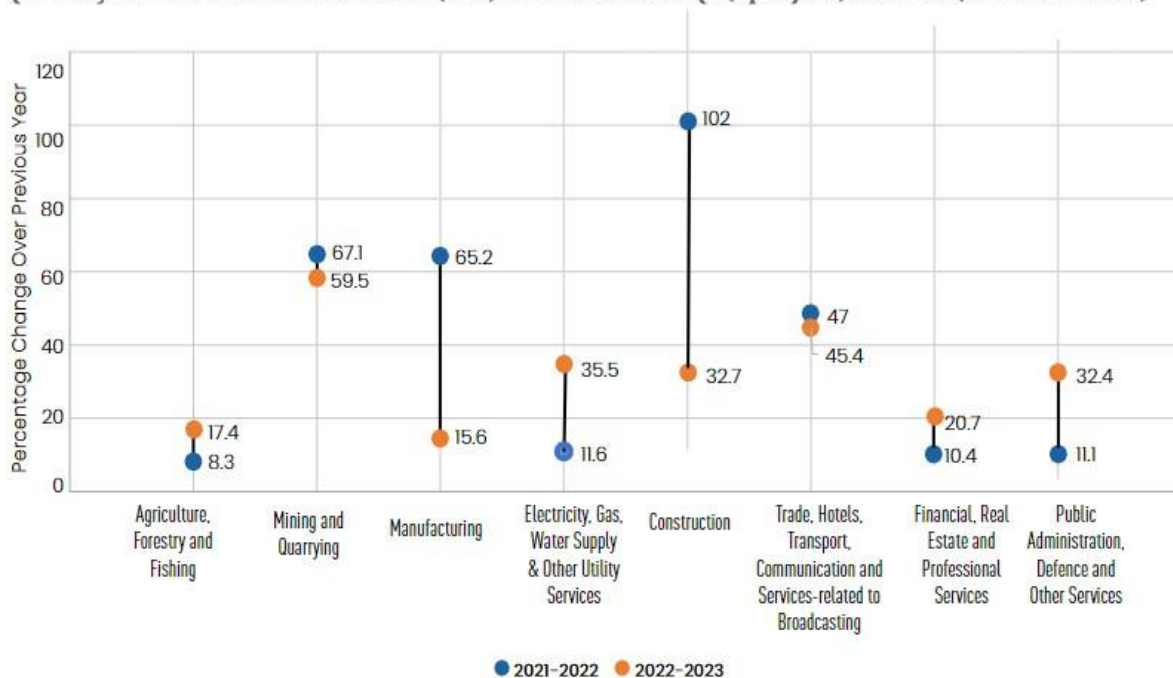
#### **Key highlights**

- India’s economy has overtaken UK to be the fifth largest economy in the world in 2022.
- India’s real-GDP fell from 8.90 percent in 2021 to 6.9 percent in 2022 and is forecasted to further fall down to 5.4 percent in 2023.
- India’s population size is expected to exceed China by 2023, however, with a higher share of working age population.
- India has critically improved access to basics such as affordable housing, tap water, electricity access, internet access and piped gas connections.

## India's Macro-economic Progress

Agriculture, Forestry and Fishing output remained resilient and continued to show improvement from 2021-2022, while construction and manufacturing activity maintained moderate growth though the percent change feel significantly. In 2021, the quarterly GVA in Construction picked up by almost 102 percent, owing to the sector picking up immediately after the Covid-19 pandemic. In 2022, the quarterly GVA showed consistency at a growth percentage of 32 percent, however significantly less than the previous year. Trade, Hotels, Transport, and Communication across 2021 and 2022 showed a similar quarterly GVA growth year-on-year, at approximately 45 percent, as the sector starts to pick up post-pandemic. Quarterly Growth in GVA of Financial, Real-Estate, and Professional Services; Public Administration, Defence, and other Services, grew significantly much more than in 2021. All this has resulted in substantial improvements in India's rank in global indices (63 in India's Ease of Doing Business ranking, 43<sup>rd</sup> in 2021 in the World Competitive Index, and second among the BRICS countries).

Quarterly Estimate of Gross Value Added (GVA) at Basic Prices for Q1 (April June) 2022-2023 (at Current Prices)



Source: Press Note on Estimates of GDP for the First Quarter (Apr-June) 2022-2023 - National Statistical Office - Ministry of Statistics and Program Implementation Government of India; GW Consulting Analysis

## Indian Geospatial Ecosystem

### Geospatial Sector Governance

Geospatial governance within the Indian geospatial industry ecosystem rests on the government bodies and stakeholders responsible for the development of policies. While most policies are developed under the Department of Science and Technology, many relevant policies developed by other Ministries such as Ministry of Home Affairs, Ministry of Civil Aviation, Ministry of Defence have historically had significant implications on the development and implementation of geospatial policies. At National Level, the regulatory framework in the context of the geospatial sector comprised of 25 National level acts/policy/guidelines/rules & regulations from 10 different ministries/departments. This guiding framework is majorly responsible for the relevant use/exchange of geospatial information.

The Guidelines for Geospatial Data, the Drone Rules 2021, and the Draft Policies (Geospatial, Remote Sensing, and Satellite Navigation) aims to liberalize, democratize, and commercialize the use of geospatial data and information for planning and monitoring requirements within the country while also boosting geospatial entrepreneurship across varied technology segments. These policies, guidelines, and rules will eventually lay the foundation for knowledge and data-driven Digital India and help achieve self-reliance and a five trillion-dollar economy by 2025.

The guidelines for Geospatial Data, and the Drone Rules 2021 – both released in 2021 – are significantly relevant today as they are already in implementation and have become the base for innovation with direct innovation in mission mode projects like National Infrastructure Pipeline (NIP), National Hydrology Project (NHP), Gati Shakti National Master Plan for infrastructure, SVAMITVA scheme (Survey of Villages and Mapping with Improved Technology) and the Smart Cities Mission, among many others. Alternatively, while many of the current policies are in the consultation phase with the broader geospatial industry, user, and civil society ecosystem, the implications of these documents will be significant in the future.

### ***Indian Geospatial Industry Ecosystem***

India's geospatial industry has primarily been a services industry, with the services segment constituting approximately 75 percent of the total Indian geospatial market in FY 2017-2018. Over the years, the market share for services has significantly fallen from 75 percent to approximately 50 percent of the total market. This shift or transition in the market is due to the increasing market share of hardware, software, and solutions segments within the Indian geographic ecosystem.

Further, it is notice worthy this shift is not due to the absolute reduction in services businesses; instead the total number of services companies within the Indian ecosystem has continued to grow year-on-year and is expected to grow furthermore as opportunities within the industry will rise due to the recent democratization and liberalization of geospatial data and information.

### ***Market Growth***

- India's total geospatial market (including both domestic and export market) is estimated to be worth approximately INR 27.65 thousand crores in 2022, rising from INR 22.94 thousand crores in 2019, at a CAGR of 6.43 percent.
- The Indian geospatial export market is expected to rise at a CAGR of 6.5 percent between 2022 and 2025, i.e., from INR 11.63 thousand crores in 2022 to approximately INR 14.07 thousand crores by 2025.

### **The Indian Geospatial Market: Overview**

The Indian geospatial industry is undergoing a transition from data to knowledge, and from being a service to a solutions industry, supported by the significant policy reforms announced by the Government of India in 2021.

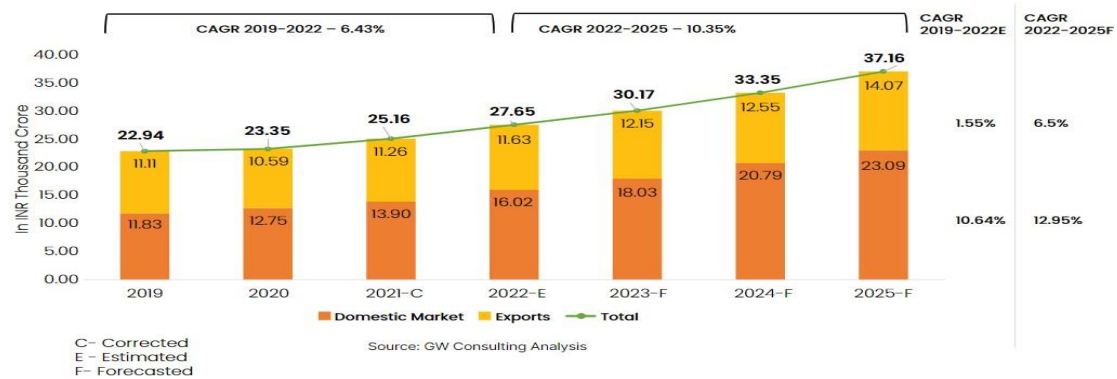
#### ***1. India's total geospatial market forecasted to be INR 37.16 thousand crores by 2025***

- India's total geospatial market (including both domestic and export market) is estimated to be worth approximately INR 27.65 thousand crores in 2022, rising from INR 22.94 thousand crores in 2019, at a CAGR of 6.43 percent.
- With the enabling policy environment, and the gradual transition of the industry to offer services and solutions to worldwide market, India's total geospatial market is forecasted to rise to INR 37.16 thousand crores by 2025, growing at a CAGR of 10.35 percent between 2022 and 2025.

#### ***2. Geospatial exports from India to rise at a CAGR of 6.5 percent between 2022 & 2025***

- Post-pandemic, and further to the Guidelines for Geospatial Data, the Indian geospatial market is forecasted to see a significant rise in its geospatial export contribution to the world economy.

**Indian Geospatial Market (Domestic and Export) Size and Forecast (2019-2025)**



- With the changing policy reforms, increasing bilateral trade agreements (such as with the USA), foreign expansion of many local companies increasing dialogue among national governments on geospatial issues, and strategic collaborations amongst world leading IT companies within the Indian geospatial ecosystem – the Indian geospatial export market is expected to rise at a CAGR 6.5 percent between 2022 and 2025. The market is estimated to grow from INR 11.63 thousand in 2022 to approximately INR 14.07 thousand crores by 2025.

**3. India’s domestic geospatial market is estimated to be INR 23.09 thousand crores by 2025**

India’s domestic geospatial market is estimated to grow at a significantly high CAGR, i.e., approximately 13.5 percent between 2021 and 2025. The market is forecasted to rise from INR 13.90 thousand crores to approximately INR 23.09 thousand crores. Sectorally, the traditional sectors (inclusive of defense and intelligence, transport infrastructure, urban development, utilities, etc.) account for the maximum share of the geospatial market in India in 2021 and 2025 respectively – i.e., up to 55 percent of the total market share. This growth is attributed to –

- India’s swift and continued economic recovery to 90 percent of the pre-pandemic levels, and transition towards digitalization to drive geospatial adoption.
- Critical announcements by the Government of India for liberalization and democratization of geospatial data – particularly, the Guidelines for Geospatial Data 2021, and the Drone Rules 2021 is already seeding future of the Indian geospatial market.
- Increasing interest and showcase of intent by global geospatial industry players to import hardware equipment’s within the Indian ecosystem; developing software, APIs and applications, low-cost processing and image processing services; establishing research and development (R&D) centres to develop solutions in the areas of deep learning, GeoAI solutions, cloud, big data analytics; among other things, will enhance domestic capability and capacity.
- Strategic push by the Government of India to adopt the latest technologies (including geospatial information and technology) across national mission-mode projects to achieve the vision of five trillion-dollar economy by 2025; with an aim to simultaneously improve productivity, efficiency, and efficacy across all economic sectors will contribute to geospatial market growth.
- Almost every national integrated program linked to India’s development, like National Hydrology Project (NHP), Bharatmala, AMRUT Smart Cities, SVAMITVA Scheme, National Infrastructure Pipeline, require enormous volumes of spatial data and analysis to enhance program efficiency. Major technological investments in these projects will significantly add to the domestic geospatial market of India.

#### Indian Geospatial Market Size and Forecast -2019-2030F



#### 4. India's domestic geospatial market is estimated to be INR 40.6 thousand crores in 2030

- India's domestic geospatial market is forecasted to rise at a CAGR of approximately 12 percent between 2025 and 2030, i.e., by approximately INR 17.58 thousand crores.
- The domestic market is expected to grow from INR 23.09 thousand crores in 2025 to approximately INR 40.6 thousand crores in 2030.
- During this period (2025-2030), the export geospatial market is also forecasted to grow at a significantly higher rate, i.e., 8.4 percent, from INR 14.07 thousand crore in 2025 to INR 21.14 thousand crore in 2030.

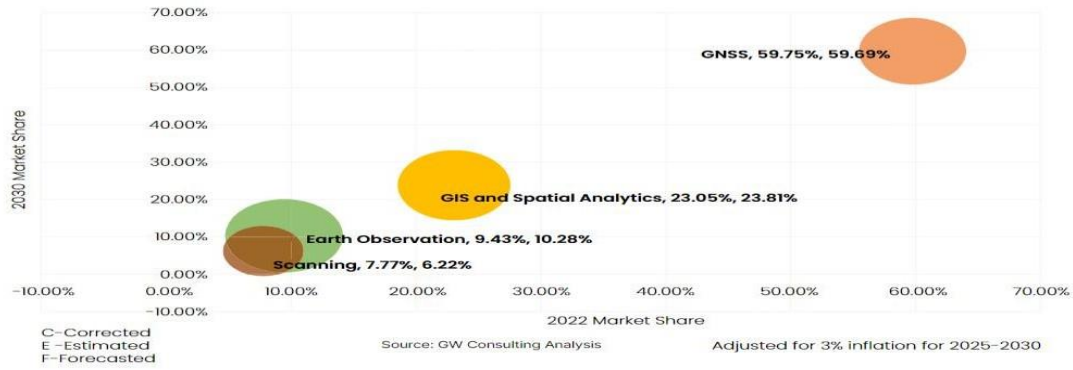
#### The Indian Geospatial Market: By Technology Segment

The Indian geospatial market is classified as GNSS and positioning, GIS and Spatial Analytics, Earth Observation (Remote Sensing, UAVs/Drones, and Aircraft), and Scanning technologies, respectively. India has recently seen an increasing uptake of all these technologies across national programs and initiatives, and by consulting organizations, to conduct projects efficiently and effectively.

##### 1. GIS and Spatial Analytics and Earth Observation to drive the Indian geospatial market between 2022 and 2025

- While among all technology segments, GNSS and Positioning is estimated to hold the largest market share, GIS and Spatial Analytics, and the Earth Observation segment is forecasted to record the highest CAGR between 2022 and 2025.
- The GIS and Spatial Analytics market is forecasted to rise at a CAGR of 14.22 percent, i.e., from INR 3.69 thousand crores in 2022 to INR 5.50 thousand crores in 2025; while the Earth Observation segment is forecasted to grow at a CAGR of 14.29 percent, i.e., from INR 1.51 thousand crores in 2022 to INR 2.25 thousand crores in 2025.
- The GIS market is forecasted to increase owing to increase in adoption across non-traditional sectors such as smart cities, banking and finance, and facilities management, integration of GIS with mainstream technologies for business intelligence, and construction and infrastructure, and growth in demand for enterprise-wide GIS solutions.
- The earth observation market is forecasted to increase due to significant push by the Government of India to space-based technologies, and space data; along with further impetus to the use of Drones/UAVs across major government programs and initiatives such as land administration and national highway development.

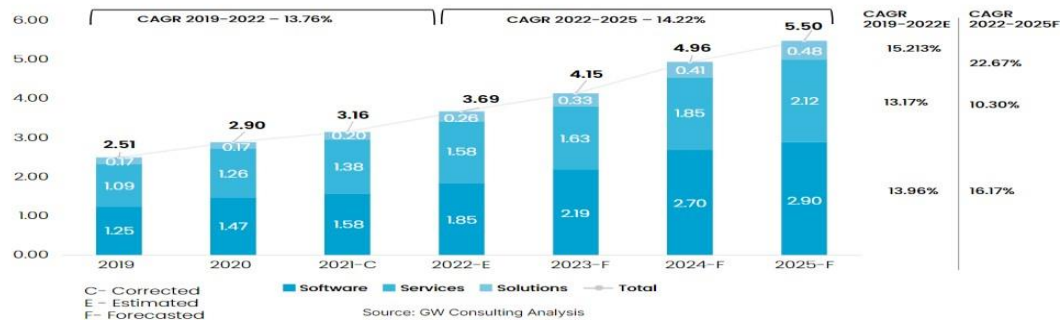
Indian Geospatial Industry Technology-wise Market Share 2022 & 2030F



## GIS and Spatial Analytics Market

### 2.1 GIS and Spatial Analytics Market is forecasted to grow at 14.22 percent CAGR between 2022 and 2025

GIS and Spatial Analytics Market Size and Forecast Size and Forecast 2019-2025-F



- The GIS and Spatial Analytics Market is one of the most strategic and ‘known’ market within the Indian geospatial ecosystem. Often, in India, geospatial is equated straight up with geographic information systems, i.e., GIS and therefore the market for GIS and Spatial Analytics is going to rise significantly over the next few years.
- Once economic industries realized the long-term potential of GIS and Spatial Analytics as a critical/fundamental tool for efficient operations of different industry verticals, the market is forecasted to grow at a CAGR of 14.22 percent between 2022 and 2025, i.e., from INR 3.69 thousand crores in 2022 to INR 5.50 thousand crores in 2025.
- The growth of the GIS and Spatial Analytics market is supported by government programs and schemes with focus on integration of geospatial technology solutions within programs such as Restructured Accelerated Power Development and Reforms Program (R-APDRP), Integrated Power Development Scheme (IPDS), Smart Cities Mission, AMRUT and many GIS enabled e-governance initiatives by state governments.

### 2.2 GIS Software currently holds approximately 50 percent of the total market (Software, Services and Solutions) share in 2022

- The GIS software market is the largest sub-technology market within the GIS and Spatial Analytics technology segment, forecasted to grow at a CAGR of 16.17 percent between 2022 and 2025, i.e., from INR 1.85 thousand crores in 2022 to approximately INR 2.90 thousand crores in 2025.
- Over the years, the GIS software market has grown significantly as the understanding and awareness of GIS software increases within the Indian geospatial ecosystem. Between 2019, and 2022, the GIS software market grew at a CAGR of 13.96 percent, i.e., from INR 1.25 thousand crores in 2019 to approximately INR 1.85 thousand crores in 2022.

### 2.3 GIS – Services market is forecasted to be worth INR 2.12 thousand crores by 2025

- The GIS-Services market inclusive of Spatial Analytics segments is the second largest market within the GIS and Spatial Analytics technology segment. The GIS services market or Spatial Analytics market is the use of GIS software rendered by a company to allow for the visualization of geographic data, analysis of spatial relationships and efficient data management. The service within this ecosystem enables companies to use GIS for easy access, analysis, and utilization.
- The GIS- Services market grew significantly during 2019 and 2022, i.e., from INR 1.09 thousand crores in 2019 INR 1.58 thousand crores in 2022- growing at a CAGR of 13.17 percent during the period.
- This market is forecasted to increase further between 2022-2025, albeit at a moderate growth rate of 10.30 percent, i.e., the market will grow from INR 1.58 thousand crores in 2022 to INR 2.12 thousand crores in 2025. The market growth is attributed to the increasing need for managed services and professional services across various industry sectors.

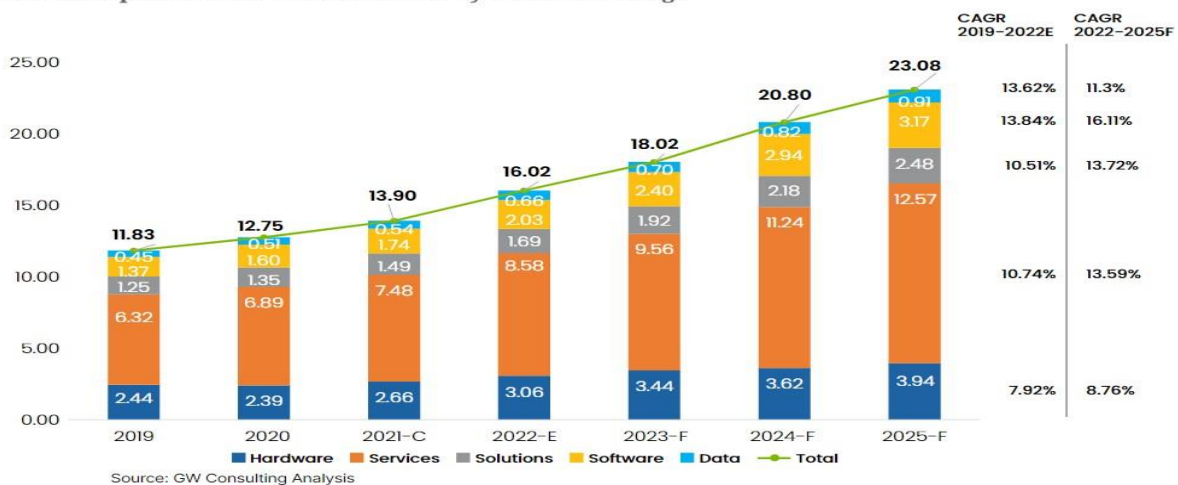
### 2.4 GIS – Solutions market forecasted to grow at 22.67 percent CAGR between 2022 and 2025

- The GIS Solution market is forecasted to see the fastest growth at a CAGR of 22.67 percent between 2022 and 2025.
- Between 2019 and 2022, the GIS solutions market grew by INR 90 crores, i.e., at a CAGR of 15.21 percent. The solutions segment market, thus, increased from INR 170 crores in 2019 to INR 260 crores in 2022. Alternatively, between 2022 and 2025, the GIS Solutions market is forecasted to grow at a CAGR of 22.67 percent, i.e., by INR 220 crores. The solutions segment is forecasted to almost double up between 2022 and 2025, i.e., from INR 260 crores in 2022 to INR 480 crores in 2025.
- Many organizations are shifting towards implementing enterprise-wide GIS solutions which is aimed at solving customer’s problems in one-go. Further, with the Government of India’s Digital India initiative, many companies are focussed on implementing dynamic GIS solutions as part of their consultancy and business offerings.

### The Indian Geospatial Market: By Business Offerings

The Indian geospatial industry is undergoing a transformation – a transformation from data to knowledge, and from being a services industry to a solutions industry. While India has been at the forefront of the development of geospatial applications and services globally, the Indian geospatial industry is bullish on the market demands and expectations of the Indian government, the commercial and civil industry.

Indian Geospatial Market Size and Forecast By Business Offerings



- The geospatial solutions market is also expected to showcase a positive growth rate. The liberalization and democratization of geospatial data with the announcement of the Guidelines for Geospatial Data announced in Feb 2021, the increasing awareness and understanding of geospatial solutions – will drive the market for geospatial solutions in India. The geospatial solutions market is forecasted to rise from INR



1.69 thousand crore in 2022 to INR 2.48 crore in 2025, growing at a CAGR of 13.72 percent during the forecast period.

- It is also forecasted, that the geospatial software market, across categories is going to rise significantly across all technology segments – such as GNSS and Positioning, GIS and Spatial Analytics, Earth Observation and Scanning. To process the humongous amount of data captured from different data capturing tools and technologies, geospatial software is critical. Many of the commercial businesses, and government stakeholders are looking at purchasing geospatial software to meet their specific needs. In this regard, and with high penetration of GIS software across agriculture, mining, retail and logistics, infrastructure, etc., the geospatial software market is forecasted to grow at a CAGR of 16.11 percent, i.e., from INR 2.03 thousand crore in 2022 to INR 3.17 thousand crore in 2025.

### The Indian Geospatial Market: Export Market

During 2017 to 2019 – the geospatial exports market in India grew at a conservative rate of 2.35 percent, contracting to 0.07 percent during the period of the COVID – 19 pandemic (2019-20).

The sharp contraction in the geospatial exports is attributed to the macroeconomic factors of export restrictions, travel lockdowns, and supply chain disruptions. It is estimated that the geospatial export market (across both services and solutions) in 2019 was estimated to be INR 11.11 thousand crore and grew at a CAGR of 1.55 percent to touch INR 11.63 thousand crore by 2022. Alternatively, it is estimated that the geospatial export market is forecasted to be INR 14.07 thousand crore by 2025, estimated to rise at a CAGR of 7.71 percent between 2022 and 2025.

Indian Geospatial Services and Solutions Exports Market Size and Forecast (2019-2025F) (2019\*-2025F)

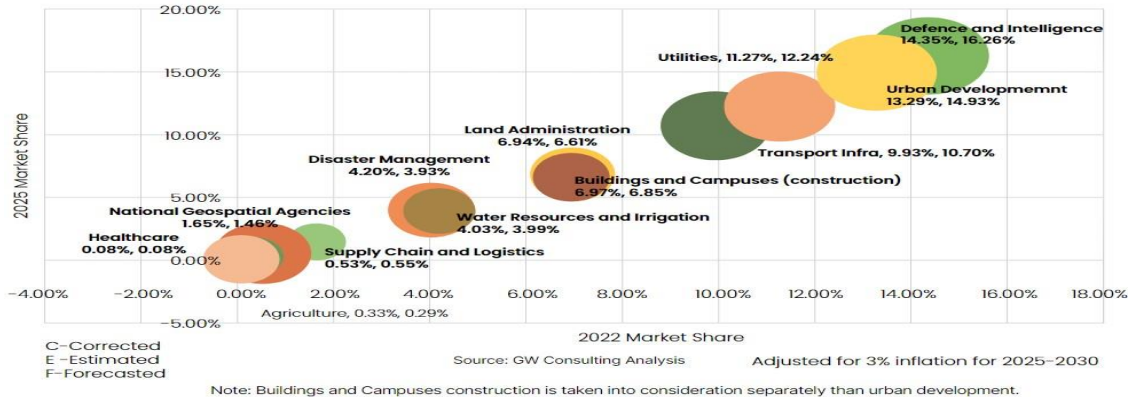


- The geospatial solutions market is estimated to grow at an enormous CAGR of 16.03 percent from INR 1.7 thousand crore in 2022 and INR 2.53 thousand crore in 2025.
- Though, with the guidelines for Geospatial Data, it was initially expected that the domestic market for geospatial information and technology would substantially grow and the market for exports would rise slower than the potential domestic market growth.
- The commercialization and democratization of geospatial information while exciting for geospatial industry players, both old and new, to experiment, innovate and scale their business and product portfolios – the target market for most companies is not domestic but export market. In either case, this will lead to strategic geospatial ‘industrial development’ within the Indian economy wherein the geospatial industry ecosystem shall transform itself to increasingly export more geospatial solutions to the international markets instead of only services.

### Indian Geospatial Market: By Sectoral Market Share

Geospatial information and technology as an empowering technology redefines the paradigms of sectoral output (GVA). It holds critical importance in all sectors of the economy, as all of them today, more than ever, require predictive analytics, modelling, and simulations to enhance productivity, efficiency, transparency, and monitoring in their workflows. It is a crucial enabler in policy planning, implementation, and engagement with citizens. Governments and businesses are increasingly relying on geospatial technology to improve services to citizens/customers – be it tracking illegal construction, ensuring compliance, minimizing environmental energy, planning energy resources, improving emergency response, or planning sustainable development.

**Indian Geospatial Industry Sectoral Market Share 2022 & 2025**



With respect to sectoral application areas, the geospatial market of India in 2022, and 2025 is dominated by Defense and Intelligence, Urban Development, and Utilities. Together in 2022, these sectors accounted for 38.91 percent, up from 37.98 percent in 2021 – with each sector accounting for 14.35 percent, 13.29 percent, and 11.27 percent, respectively. The other two sectors contributing significantly to the Indian geospatial market in 2022 are transport infrastructure, roads, railways, airports, and ports) and the buildings and campuses segment having an estimated market share of 9.93 percent, and 6.97 percent, respectively. Altogether, the five sectors mentioned above account for 50 percent plus of India’s total geospatial in 2022.

Alternatively, in 2025, the geospatial market is going to be dominated by the Defense and Intelligence and Urban Development, and Utilities sectors, with each sector accounting for 16.26 percent, 14.93 percent, and 12.94 percent respectively. Alternatively, the transport infrastructure sector, and the land administration sector are going to be the next two priority sectors by 2025, where in market share of these sectors is estimated to 10.70 percent, and 6.61 percent respectively.

**Geospatial Adoption Landscape**

**Currently Used Geospatial Information and Technology**

GW Consulting’s analysis shows that currently in India, across varied national programs and projects, and across private businesses and consultants, GIS and Spatial Analytics, Remote Sensing (satellite and aerial imagery) and GNSS/DGPS/GPS devices technologies are used predominantly. Since India is advancing in the maturity of technology adoption, GIS and Spatial Analytics technology (software and solution) are used for informed and better decision-making, enhanced visualization and for predictive analysis. Further, since post-pandemic, the integration of GIS with business intelligence (ERP/SAP/CRM) and engineering workflows (CAD/BIM) has gained traction, the use of GIS and Spatial Analytics has increased significantly. The workflow integration – i.e., GIS with business intelligence, has also led to a rise in the use of location data and analytics by private businesses in the retail and logistics, real-estate, and banking, financial services, and insurance sectors (BFSI).

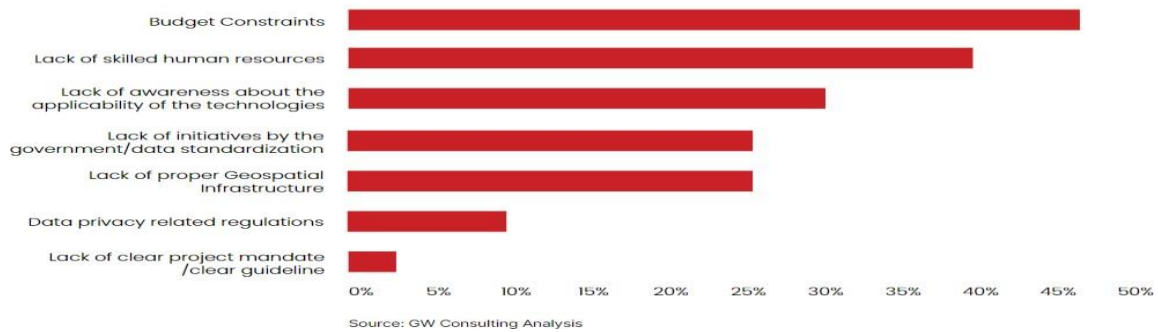
Alternatively, remote sensing data, i.e., satellite imagery is being used for enhanced spatial visualization, and for project planning across most national mission mode projects and programs. Satellite data from the National Remote Sensing Centers (NRSC), is today easily available and is being used on an operational basis for several applications in agriculture, forestry, infrastructure, land administration and rural development, mining, and maritime sectors. Remote sensing data is one of the most well recognized and most used spatial data point to provide adequate support for carrying out national level projects.

Further, the use of Drones/UAVs has increased due to increasing reliance by the Government of India for surveying and mapping projects. The use of Drones/UAVs in the SVAMITVA project and the mandatory requirement in highway development projects, showcases the increasing adoption of Drones/UAVs in the Indian Market.

**Challenges in Adoption of Geospatial Technology**

GW Consulting’s analysis, highlights that the top three challenges foreseen in the adoption of geospatial information and technology are budget constraints followed by lack of initiatives by the government and lack of adequate geospatial infrastructure.

### Challenges in adoption of Geospatial Technology



## Policy Impact and Implications

### *Impact of Geospatial and Allied Technology Policies*

The ‘Guidelines for Geospatial Data 2021’ has led to an increase in the use of geospatial data. The removal of restrictions on obtaining security clearances and licenses will increase commercial applications of such data, and more businesses will be able to freely create, collate, manage, or produce geospatial data, energizing the entire industry. The greatest stimulus is expected to be felt by start-ups and SMEs, propelling them into unrestricted innovation. It is consistent with the goal of “Atmanirbhar Bharat”, as India’s reliance on foreign resources for mapping technologies and services will be reduced significantly.

### *Impact of Policy to Enhance the Adoption of Geospatial Technology*

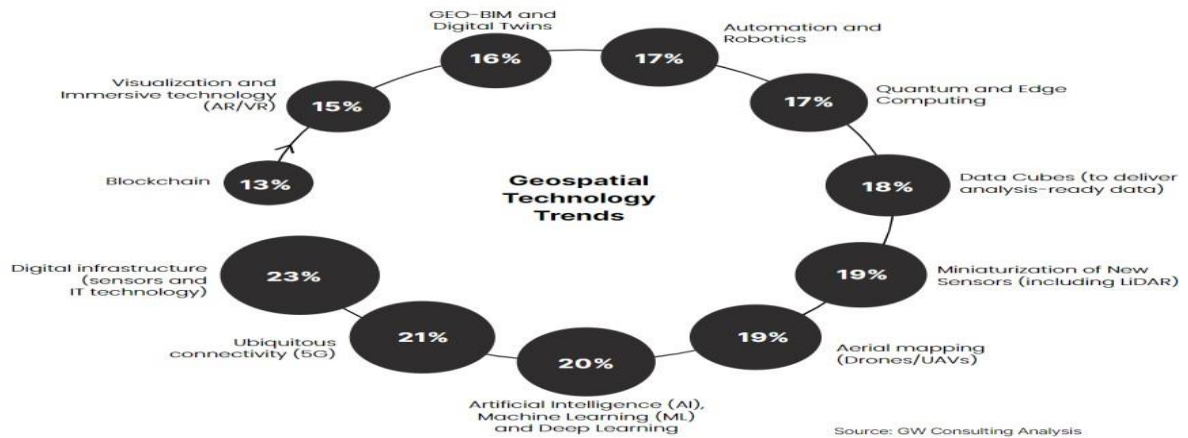
GW Consulting analysis shows that more than 80 percent of the respondents believe that there is going to be a significant impact of the Guidelines and the policy in increasing the adoption of geospatial technologies across sectoral workflows. In India, geospatial technology has made inroads into a variety of sectors, both public and private. Agriculture, telecommunications, oil and gas, environment management, forestry, public safety, infrastructure, logistics, and other industries rely heavily on geospatial technology in India. According to stakeholders, the geospatial industry will grow by leaps and bounds in the coming years as stakeholders across sectors recognize the utility and long-term cost effectiveness of using geospatial tools and technologies. Well-articulated policy mechanisms, government support, and rising domestic demand would all help to popularize geospatial technology in India and bring it into the mainstream as a tool for effective governance and development planning.

## Indian Geospatial Industry Growth drivers and differentiators

### *Technology Trends*

- As per the GW Consulting’s Analysis, Digital Infrastructure (Sensors and IT technology) is forecasted to be the most impactful technology need, driving the Indian geospatial markets growth in next 3-5 years. Many Government Initiatives such as PM Gati Shakti, Smart City, Smart Agriculture, and Smart Health, are focused on the digital infrastructure development. Plus, to deploy digital technologies across all sectors, national mission mode programs and projects, the industry believes digital infrastructure will be critical to market growth. There is also a noticeable interest seen in ubiquitous connectivity (5G) by the industry leaders and is forecasted to be the second most impactful technology trend to drive India’s Geospatial market growth. A few of the 5G use cases that will strengthen the nation’s economic and social value are smart cities, smart transportation, smart grid, and smart agriculture. Further, with the Indian government rolling out 5G, the application of geospatial data and its solutions is going to become convenient for stakeholders facing network challenges.
- Emerging technologies such as AI, ML and its integration with business intelligence platforms, and engineering workflows, along with aerial mapping techniques such as Drone/UAV, are going to play a significant role in driving growth in the Indian geospatial market. The industry players believes that these technologies are expected to bring in a connected technology era and change how people communicate and operate.

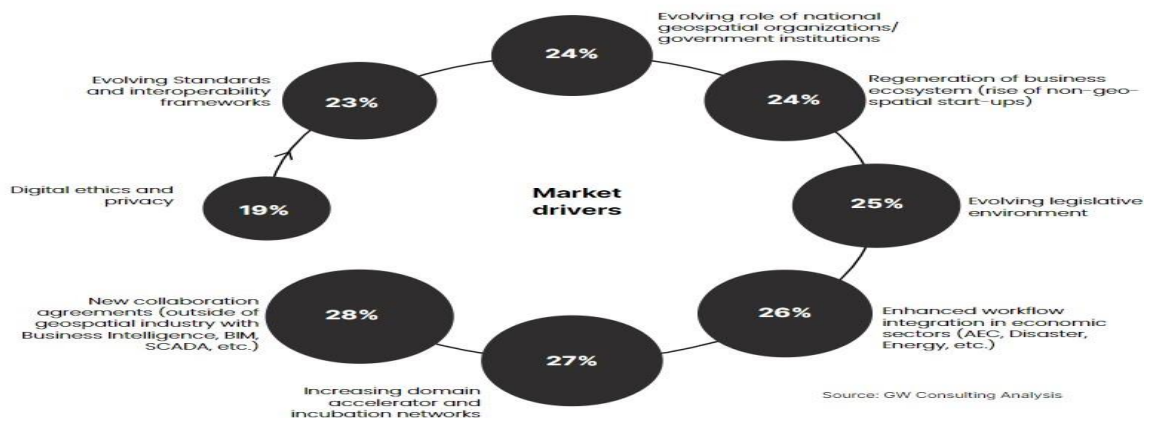
**Technology trends for the growth of Indian geospatial industry**



**Market Drivers**

- As per GW Consulting’s analysis, one of the core market drivers for the Indian geospatial industry is going to be new partnership and collaborations agreements. Post the Guidelines for Geospatial Data, the Indian geospatial ecosystem has seen significant partnership and collaborations which has enhanced technology integration and understanding in the country. More such partnerships are expected over the course of next few years to grow the Indian geospatial industry.
- Enhanced workflow integration in economic sectors is forecasted to be the third most important market driver. Today, geospatial technologies is integrated across most economic sectors. The government mandates, and the push to integrate geospatial technology as part of workflow operations is forecasted to enhance and drive the geospatial market growth in the country. For instance, the Ministry of Road, Transport and Highways (MoRTH), has mandated the use of LiDAR, and Drones/UAVs in national highway projects. This and many other such integrations are expected to drive the Indian geospatial market.

**Market drivers influencing the Indian geospatial industry**



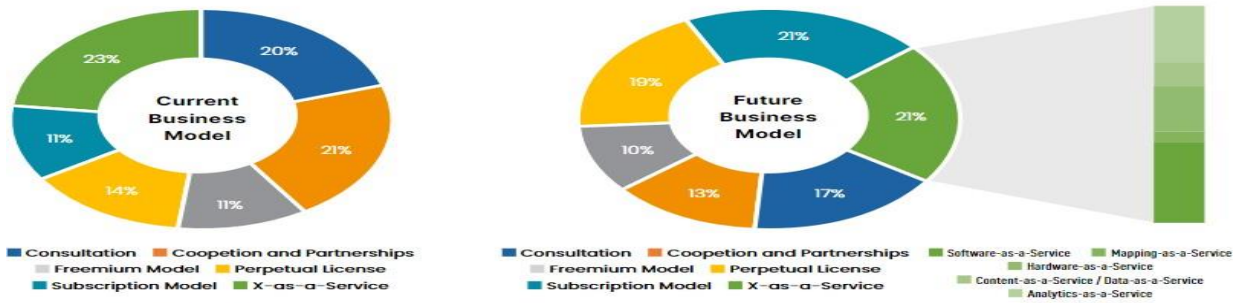
**Business Model Transformation**

Today, the Indian geospatial sector needs a business model that connects technology innovation with user needs a business model that connects technology innovation with user needs and supports the industry’s overall growth.

**GIS and Spatial Analytics**

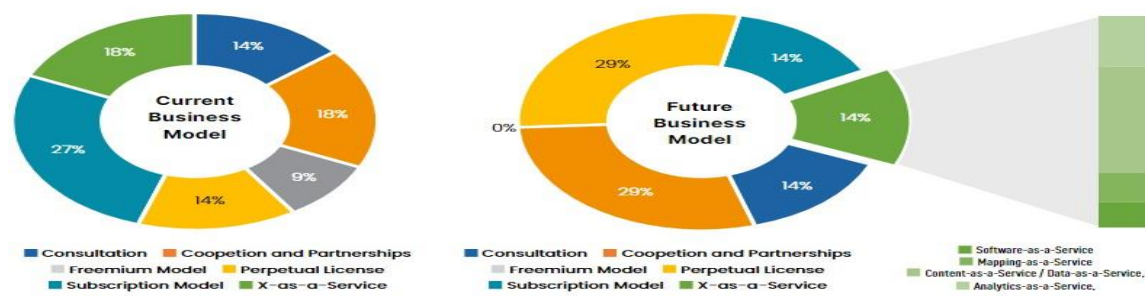
The GIS and Spatial analytics focused businesses in India currently prefer to use X-as-a-Service as their business model and foresee the same as their preferred business model for future growth. The GIS and spatial analytics technologies-based organisations are better prepared for the evolution of their business along with the technology than other geospatial technology segments and realize the potential of transitioning from traditional business models such as subscription/licencing to X-as-a-Service. Software-as-a-Service, followed by Analytics as a Service, was chosen as the preferred business model for future growth by many enterprises.

**Preferred Current and Future Business Model within the Indian GIS and Spatial Analytics Technology Segment**



*Earth Observation*

**Preferred Current and Future Business Model Within the Indian Earth Observation Technology Segment**



As per the GW Consulting’s survey analysis, the earth observation-based businesses in India are currently using subscription business model but doesn’t see it as their future choice for business growth. The companies in this segments prefer cooperation and partnership as their future business model for organic business growth.

## OUR BUSINESS

*Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” on page 14 for a discussion of the risks and uncertainties in relation to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read chapter titled “Risk Factors” on page 17, for a discussion of certain factors that may affect our business, financial condition, or results of operations.*

*Our financial year ends on March 31 of each year, and references to a particular Financial Year is to the twelve months ended March 31 of that year. Unless otherwise indicated or the context requires otherwise, the financial information included herein is derived from our Audited Consolidated Financial Statements and Unaudited Consolidated Financial Results included in this Draft letter of offer. For further information, please see the chapter titled “Financial Statements” on page 80.*

*In this chapter, unless the context otherwise requires, a reference to “our Company” is a reference to Scanpoint Geomatics Limited on a standalone basis, while any reference to “we”, “us”, “our” or “Group” is a reference to Scanpoint Geomatics Limited on a consolidated basis.*

### Overview

#### The Origin

IGiS draws its origin from certain events and development that took place at Space Applications Centre (SAC) – one of the main centers of ISRO located in Ahmedabad. It was in 1999, when Indian Space Research Organization (ISRO) decided to commercialize the remote sensing applications for development of the Indian remote sensing and GIS industries. A small cell by name Value-Added Services Cell (VASC) was formed. Eventually it is this cell which came with the idea to develop integrated indigenous GIS & Image Processing software as alternate to MNC products. But still there was a long way to go as earlier SAC had tested two failures in form of commercial ventures related to IP and GIS software called SACIMAGE and ISROGIS respectively. Hence, idea was mooted to get it developed by industry player with algorithm and application as guided by SAC team to be embedded in it. SAC team met up with RS/GIS companies which had potential for developing this software and clarified to them the requirements of new and original development. They went to Delhi, Hyderabad and Pune meeting various well-known companies and invited them to come on board by participating in the tendering process.

So, it all started when in a pre-bids meeting of potential GIS developers, came Mr. Ramesh Sojitra, the founder of SGL. As the tender got re-floated many times, Mr. Sojitra continued to show tenacity and resolve to get involved in the project. At last, when all the presentations and tender responses from well-known industries were scrutinized, SAC was left with only one man standing up – Mr. Ramesh Sojitra of SGL. All other multinational companies had run away offering only customization and rehashes – at least nothing near to a new suite of software with novel architecture and integrated functionalities envisaged. Here is where the order for development of the new SAC/ISRO IP-GIS software went to SGL and the rest is a history.

The order for development of the software was released in 2004. Test and evaluation was carried out by a team drawn from SAC, NRSC, RRSC and ISRO HQ. Thereafter, a technology transfer agreement was signed between SGL and SAC/ISRO in 2009. Eventually software got its present day name IGiS (roughly stands for Indigenous GIS and Image Processing Software) and the first version of the software was officially launched the same year by then ISRO Chairman at Bangalore.

Soon after the launch of the first version, developments of the next version were initiated in response to market feedback and to incorporate new modules. Eventually, this IGiS version 1.1 was released in 2011.

In 2012, SGL received the coveted National Award for indigenous development and commercialization of Integrated GIS and Image Processing Software Technology, under the category of “industrial/individual contribution for developing indigenous technology”. The prestigious award was presented to Mr. Ramesh Sojitra by the Former President of India, Dr. A. P. J. Abdul Kalam.

Meanwhile many dimensions were added to IGiS in form of advance & geo processing modules, various data processing tools and full-fledged web enablement to eventually make it a scalable enterprise platform. IGIS Enterprise Suite was launched in 2015 by then ISRO Chairman, who was passionate about the idea of indigenous

platform for larger good of country and society. The current version of IGIS by far exceeds the original specification and is now one of the top end software amongst available COTS software. The deep commitment of SGL leadership towards enrichment and development of IGiS functionalities both in terms of GIS and IP was instrumental in it retaining its unique niche as Integrated GIS & IP Platform. IGiS continued to grow and expand from a nebulous idea to a full scale, multi-dimensional, world class geospatial software.



Our Company is a geospatial technology company engaged in the business of developing a technology platform and solution in the field of Geographic Information System (GIS) and remote sensing. Our flagship technology IGiS is an indigenous software platform developed by us pursuant to contractual technical know-how arrangement of our Company with Indian Space Research Organisation (ISRO).

IGiS is a unique technology which brings GIS, Image Processing, Photogrammetry, and 3D GIS together on a single platform. We help solve complex geospatial data management to assist in meaningful, quick, effective, and efficient decision making. Our integrated technology platform and solutions enables us to provide comprehensive geomatics solutions to our clients. Backed on the domain knowledge and know-how provided by ISRO, we continue to innovate and enhance our products and solutions in line with technological trends and market needs.

Our Company has developed verticalized product and solution based on IGiS for segments which include agriculture, defense, land information, smart cities, urban planning, utilities, retail, and location-based services and caters to the specific business need of such respective segments using integrated GIS and remote sensing technology. Our Company also provides end to end turn-key solutions in the area of enterprise GIS implementation which includes GIS platform, customized web and Mobile GIS application, implementation services, data modeling, training and capacity building and post implementation O & M services.

Our Company is an ISO 9001:2015 certified company for providing geomatics solutions in the area of GIS, IP, CAD, LBS and surveys and our information security management system is ISO 27001:2013 certified. Our products and processes are compliant of OGC and CMMi3 quality and capability maturity standards.

We pioneer the nation's geospatial domain through IGiS - an indigenous technology which brings GIS, Image Processing, Photogrammetry, and CAD together on the same platform. At SGL, we share more with you that the products we offer. We also share your drive to solve complex GIS problems, increase your yield and enable your next geospatial technology platform. Our deep understanding of Geospatial industry and the breadth of solutions we offer, make us uniquely qualified to cater your needs.

We are most proud of our technology development partnership with ISRO in the search for the best solutions and approaches for the products we make. Our partnership ensures that our customers can access the latest advances in GIS, Image Processing, Photogrammetry, and CAD. Backed by ISRO’s domain expertise, we aim to push forth innovation and uplift the global geospatial domain.

### **Our achievements in Geospatial industry**

- Indian Geospatial Award 2009 for product of the year
- ISG National Geomatics Award, 2009 From Mr. Narendra Modi
- National Technology Award by the late Dr. A P J Abdul Kalam.
- Wisitex Urban ICT Ratna, 2013 Implementation of Information & Communication

### **Financial performance**

Our financial performance is as under:

*(in ₹ lakhs)*

<b>Particulars</b>	<b>Three months ended on June 30, 2024*</b>	<b>Three months ended on June 30, 2023</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
Revenue from operation	1774.90	343.42	2952.75	1,700.32
EBITDA	168.93	83.08	441.72	394.38
Profit after tax (before OCI)	46.58	22.8	161.57	57.95

*\*Unaudited*

### **Our strengths**

#### ***Product development partnership with ISRO***

We believe that our product development partnership with ISRO is one which helps us continuously bring in modern technology advancement into product development to ensure that our technology platform IGiS is always ahead of the curve. ISRO’s deep domain understanding helps us develop product and solution which are precisely aligned to business need of end users. ISRO brings in scientific knowhow and domain specific complex algorithms to develop solution which are more aligned at solving real life problems using geospatial technology. ISRO’s mandate of using space technology for larger societal good also reflects in our product evolution so far and in product roadmap going forward.

#### ***PAN India coverage through direct and indirect sales channel***

Our software and platform used in our products and services are complex and covers a wide area of application. In order to generate business by actively engaging with potential customers through product presentations and making them aware of product applications, we have a direct sales team covering Kolkata, Guwahati, New Delhi, Dehradun, Mumbai, Pune, Nagpur, Chennai, Hyderabad, Bengaluru cities across India. Our wide presence is aimed to convert potential customers early into the strength and utility of indigenous technology which can help them achieve intended outcomes for all their major initiatives.

#### ***Government motto of Atmanirbhar Bharat aiding and amplifying the use of indigenous products and services***

The technology used in our products and services is developed in India and we believe that the same provides us a strategic advantage and shall propel our marketing efforts in the intended direction of “*Atmanirbhar Bharat*”. With a majority of our nearest competitions being overseas entities and brands, we expect our indigenously developed technology backed by the expertise and know-how of ISRO would be significant growth driver for our future business.



## **Our key strategies**

### ***Domain led approach towards customer acquisition and revenue generation in specific verticals***

We will continue to pursue our customer-focused solution-driven approach which we believe, is our key differentiator from our competitors. Effective technology deployment to meet the real business needs is the major challenge faced by several businesses. Our Company's domain led approach backed by ISRO's deep domain know how has enabled us to expand and customized our technology in line with need of respective segments like agriculture, defense, land information, smart cities, urban planning, utilities, retail and location-based services, and caters to the specific business need of such respective segments using integrated GIS and remote sensing technology and offer it to our customer as a customized solution. We believe this approach shall enable us to accelerate the adoption of our technology platform and solutions. Our ability to replicate such solutions across several customers within a segment may contribute to our competitiveness and result in improvement in business and financial metrics. Our recent successes in segments including smart city, urban development, land records, SDI/SDR, infrastructure and defence validates our strategy and provides us the vision and necessary direction.

### ***Expansion in product portfolio to address end to end value chain in the Geospatial software technology domain***

Our Company has always focused on product enhancement and portfolio expansion to optimize the usage of technological advancement. Product innovation and enhancement are one of our core strategies around which we plan our medium to long term strategic initiatives. Our Company has taken a two-pronged approach by investing in the required human capital in core product development and strengthening our interaction with ISRO's team to acquire know how to accelerate the pace of advancement. Our technology platform has been our key differentiator in the market.

### ***Digital marketing and online sales for product license revenue***

With increased digitalization across all the spheres of business, digital marketing is one of the key Go To Market (GTM) strategy to proliferate engagement and lead generation not only domestically but also in international markets. We have strategically aligned our digital marketing strategy to develop a sales channel to increase our product sales while minimizing costs per sale. Targeted marketing campaigns for specific geographies as well as for specific solutions and domains has been helping us to reach right customers and partners within country and beyond. With strong focus on leveraging listing on Government e-Market place (GeM), we continue to improve our traction and revenue conversion in online space.

### ***Attract young talent for sustained inflow for product development***

For any technology product company, highly motivated human capital brimming with innovative ideas is the key for innovation, long terms success and sustainability. A right mix of experienced talent and dynamic young talent are important for any IT organization to keep up the growth momentum with optimized budgets. Hence "Catch them Young", groom and provide a growth path to such talent are our long-term strategic initiative.

## **Our Products**

Our flagship product IGiS (Integrated GIS and Image Processing Software) is an end-to-end geospatial software technology product. It has many sub-products to meet the different functional as well as deployment needs of customers. Various sub-products of IGiS also come with different advance extension which allows customer to pick and choose the product based on their needs. A brief description of the various ranges of products is as under:

### **1. IGiS Desktop – GIS & IP Desktop:**

IGiS Desktop is unique product which combines GIS and Image Processing capability into one along with advance Geoprocessing and analytics tools. It is a next-generation cartographic and visualization tools for conceptualization, production, dissemination, and analysis of 2D and 3D maps.

IGiS desktop has various extensions like Network Analyst, Tracking Analyst, 3D Analyst, Neural Network Analyst, Hyperspectral Analyst, Terrain Analyst, Raster GIS Analyst, Hydrology Analyst and MET GIS Analyst. These extensions address the specific need or advance analytics for different domains.

## **2. IGiS – GIS & IP Enterprise Suite:**

IGiS Enterprise is a powerful geospatial suite with feature-rich tools to assist our clients to create, analyze, manage and securely share geospatial data over the internet and intranet. Key components of IGiS Enterprise suite include Desktop, Server, Publisher, Web, Mobile, Widget, and SDK along with OGC Services to provide end to end enterprise geospatial solutions.

## **3. IGiS – Photogrammetry Suite:**

IGiS – Photogrammetry Suite is designed for processing stereo imagery captured from various satellites, aircraft and drones with and without camera information. A simple automated workflow, highly accurate survey-grade outputs and high-speed parallel processing makes the IGiS Photogrammetry Suite unique.

## **4. IGiS – 3D Pruthvi:**

IGiS Pruthvi is an end-to-end 3D GIS platform for creating, processing, viewing and analyzing 3D geospatial data. It's 64-bit multithreading architecture enables users to handle massive (Global Scale) data efficiently. It has an inbuilt SDK and rich APIs for easy customization and development of 3D GIS applications.

## **5. IGiS – QPAD**

IGiS- QPAD is an integrated solution for field survey, data updation and ground truthing. It provides mobile application, survey form builder application and web portal. Survey form builder allows user to create its own customized survey forms while web portal provides feature rich and intuitive web interface and dash boards for project leaders to plan and monitor surveyor's activity along with QA/QC of captured data and it's publishing over web using OGC services.

## **6. IGiS – MDMS:**

IGiS – MDMS (Metadata Management System) to store, manage, publish, register and securely distribute geospatial data collation. IGiS – MDMS is mainly used by organizations seeking to share their data with other geospatial users.

### **End users of Company's Products & Services:**

Our Company's products, solutions and services cater to different users such as government departments, and institutes, public and private sector enterprises, Education, and research institutes. Our users are from different industries which include agriculture, Defense, Land Information, Smart City, Urban Planning, geology and mining, Utilities, retail, and Location Based Services among others.

### **Process**

The Company undertakes following processes, procedures, and methodology for software development:

#### **1. Pre-Project Initiation Activities**

Pre-project initiation activities start based on creation of product road (or project award in case of project specific execution). Product roadmap is created based on compilation of various input which will be divided into multiple minor and major release plan. This is further divided into the tasks and work breakdown for each task. Product road is devised based on:

- Customer needs, business viability and market trends
- Input from Internal domain experts
- Input from sales and Marketing team
- Technology trends and technology upgrades/enhancements
- Alignment with long terms product vision

#### **2. Project Planning**

##### **2.1 Functional and Domain R&D process**

In the initial stages of product development, the functional and domain R&D Process plays a pivotal role. This phase involves a comprehensive exploration of domain-specific requirements, encompassing objective/use cases, algorithm/conditions, input parameters, expected outcomes, and performance benchmarks. The objective here is to define a clear path for development while considering various data types, sizes, and permutations that the proposed functionality must handle.

## 2.2 Requirement Management Process

In the Requirement Management Process, the focus shifts to defining the requirements for the project based on the insights gained from the R&D phase. This process includes preparing a detailed Software Requirement Specification (SRS) to fulfill the previously outlined objectives.

### 3. Design Process

The Design Process serves as the blueprint for product development. It involves translating gathered requirements into actionable design plans, meeting the objectives set in the Requirement Management Process.

### 4. Coding Process

With the design in hand, the Coding Process takes over. Developers write the actual code for each module or component, adhering to coding guidelines and standards, which are essential to meet the objectives of creating reliable and maintainable code.

### 5. Testing Process

Quality assurance is paramount in the Testing Process. Comprehensive test plans are developed to validate functional, interface, and non-functional requirements, aligning with the objectives set in the Requirement Management Process.

SGL uses different testing tools like J-Meter, Post-man, Selenium+Java for Web Application and Appium+Java for Mobile application. It also uses ZAP for security testing of final products.

### 6. Software Release / Deployment

The final product along with the release notes and all required documents are part of the software release. It covers the installation guide, user manual and developer's manual. Training plan and deployment report are also part of this phase wherever applicable. Necessary review and verification are conducted to ensure final deliverables.

### 7. Project Closure

A report which covers the key information, project statistics, matrices other details based on the retrospective. The outcome of these reports is key success, challenges, risk mitigation scenario and improvement /revision of different software matrices.

## Other Key Resources

### *Human Resources*

The following table provides information about our employees, as on July 31, 2024:

Department	Employee Count
Business Development & Marketing	13
GIS Solutions – Presales	07
Project Delivery & Operations	29
Core Product Development & QA	45
HR & Administration	05
IT Systems	1
Finance & Accounts	2

Legal	1
<b>Total</b>	<b>103</b>

## **Intellectual Property**

We own 10 (ten) trademarks as on the date of this Draft letter of offer, out of which 8 (eight) are registered. The registered trademarks are valid for a period of 10 years from the date of application or renewal. For further details, see “*Risk Factors – Any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us*” on page 22 of this Draft letter of offer.

## **Location of Our Business**

### **Registered office**

Our Registered Office is located at D-1016-1021, 10<sup>th</sup> Floor, Swati Clover, Shilaj Circle, S.P. Ring Road, Shilaj, Ahmedabad, Daskroi, Gujarat, India, 380059. The registered office is taken on lease for a period of 11 (Eleven) months commencing from the June 01, 2023, by our Company *vide* Agreement to Leave and Licence dated June 28, 2023. An Addendum to the aforesaid agreement dated April 01, 2024 has been executed for renewing the tenure upto February, 2025.

### **Insurance**

As on date of this Draft letter of offer, our Company does not maintain any insurance policies for its key assets. For further details, please refer to risk factor no. 9 “*Our Company has not availed any insurance coverage against potential losses arising from loss of assets or other risks associated with the business of our Company*” in the chapter titled ‘*Risk Factors*’ on page 17 of this Draft letter of offer.

### **Competition**

Our Company operates across the spectrum of Geospatial domain covering GIS and remote sensing software, solution and turnkey projects. Our primary competitors are multinational companies. Our Company differentiates as an Indian entity which has developed GIS technology platform and software solutions with the help of ISRO’s domain knowledge and expertise.

### **Sales and marketing**

Our sales and marketing strategy is focused on new customer acquisition as well as cross sell and upsell techniques in existing customers and creating repeat and referral business based on our existing credentials. Our partnership with ISRO and our “*Make in India*” credential is a critical aspect for our positioning as well as to gain the trust of our existing and potential customers towards our technology, products, and solutions.

For our sales and marketing, we have a multi-pronged approach to address our target segment. We have direct sales team present in Kolkata, Guwahati, New Delhi, Dehradun, Mumbai, Pune, Nagpur, Chennai, Hyderabad, Bengaluru cities across India. Our direct sales efforts are targeted at key customers who are strategic in nature and key to our long-term prospects. We also have a dedicated channel management team which focuses on sales generation through different categories of partners like Large Master System Integrators/System Integrators, Reselling Partners, Solution Partners, GIS Service Partners etc. Our Company’s Marketing strategy focuses on various approaches including digital marketing (including social media marketing,) targeted marketing (E-mailers, workshops, bulk messaging etc.) and niche marketing (PR, events) for generation of leads, and building positive brand perception. In addition to this IGIS range of products are also listed on GeM (Government e-Marketplace) for various government customers to procure it directly.

### **Details of subsidiary Company:**

**Name:** Jyacad Solutions Private Limited,

**Nature of Business:** The company is in the business of developing, reproducing, marketing, consulting, exporting, importing, buying, selling, distributing, processing, Information technology, servicing or dealing in providing software solutions in the field of Geomatics including Core Application Development for Computer Aided

Designing (CAD), CAD software and solutions, CAD engineering application, Geographical Information System (GIS), Image Processing (IP), Global Positioning System (GPS), Remote Sensing (RS), Ground Penetrating Radar (GPR) and Photogrammetry (PG) and advance module Network Analysis, 3-D Modeling, Terrain Analysis.

**Capital Structure:** The Authorized Capital of Jyacad Solutions Private Limited is Rs. 1,00,000 divided into 10,000 of face value Rs. 10/- each. The Paid Capital of Jyacad Solutions Private Limited is Rs. 1,00,000 divided into 10,000 of face value Rs. 10/- each

**Shareholding of the issuer in it's Subsidiary is mentioned in the following table: -**

<b>Sr. No</b>	<b>Name of the Shareholders</b>	<b>Number of Shares</b>
1.	Scanpoint Geomatics Limited	9,990
2.	Rameshchandra Sojitra	05
3.	Chirag Soni	05
	<b>Total</b>	<b>10,000</b>

**Amount of accumulated profits or losses of the subsidiary not accounted for by the issuer: Nil**

## OUR MANAGEMENT AND ORGANISATION STRUCTURE

### Board of Directors

As per the Articles of Association, our Company is required to have not less than 3 (Three) and not more than 15 (Fifteen) Directors on our Board.

Currently, our Company has 7 (Seven) Directors on our Board, comprising of 1 (One) Executive Director, 2 (Two) Non-Executive Directors and 4 (Four) Independent Directors including 1 (One) Woman Director. The composition of the Board of Directors is governed by the provisions of the SEBI Listing Regulations and the norms of the code of corporate governance as applicable to listed companies in India, the Companies Act, 2013 and the rules framed thereunder.

The following table sets forth certain details regarding the Board of Directors as on date of this Draft letter of offer:

Sr. No.	Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Age (years)	Other Directorships
1.	<p><b>Kantilal Vrajlal Ladani</b></p> <p><b>Address:</b> C/4/14, Sagar Apartment, Near Shyamal Cross Road, Satellite, Ambawadi Vistar, Ahmedabad - 380015, Gujarat, India</p> <p><b>Designation:</b> Whole time Director</p> <p><b>Occupation:</b> Business</p> <p><b>DIN:</b> 00016171</p> <p><b>Period of Directorship:</b> Since November 14, 2022</p> <p><b>Current Term:</b> For a period of 3 (three) years from November 14, 2022 to November 13, 2025</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Birth:</b> July 18, 1967</p>	56	<ol style="list-style-type: none"> <li>1. Scan Press Private Limited</li> <li>2. Imperial Farmers Producer Company Limited</li> <li>3. Beta Resources Private Limited</li> <li>4. Jyacad Solutions Private Limited</li> </ol>
2.	<p><b>Jay Harshadkumar Chotalia</b></p> <p><b>Address:</b> C – 1203, Swati Crimson and Clover, near Shilaj circle, S P Ring Road, Anandniketan School Shilaj Campus, Thaltej Shilaj Road, Ahmedabad – 380058, Gujarat, India.</p> <p><b>Designation:</b> non-executive – Non Independent Director</p> <p><b>Occupation:</b> Business</p> <p><b>DIN:</b> 02084946</p> <p><b>Period of Directorship:</b> Since March 30, 2022</p> <p><b>Current Term:</b> Liable to retire by rotation</p>	47	<ol style="list-style-type: none"> <li>1. Jyacad Solutions Private Limited</li> <li>2. Prop Corporate Mentors Private Limited</li> <li>3. Eques Capital Management Private Limited</li> <li>4. Turnrest Resources Private Limited</li> </ol>

Sr. No.	Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Age (years)	Other Directorships
	<b>Nationality:</b> Indian		
	<b>Date of Birth:</b> January 20, 1977		
3.	<b>Mitesh Kiritikumar Sanghvi</b>  <b>Address:</b> B-703/704, Shalibhadra Apartment, Pancheshwar Tower, Jamnagar – 361001, Gujarat, India.  <b>Designation:</b> Non-Executive – Non Independent Director  <b>Occupation:</b> Professional  <b>DIN:</b> 07403394  <b>Period of Directorship:</b> Since September 9, 2016  <b>Current Term:</b> Liable to retire by rotation  <b>Nationality:</b> Indian	45	1. Prop Corporate Mentors Private Limited 2. Turnrest Resources Private Limited 3. Eques Capital Management Private Limited
	<b>Date of Birth:</b> May 17, 1978		
4.	<b>Dinesh Jamnadas Shah</b>  <b>Address:</b> 6, Raj-milan, P.M. Road, Behind B.M.C. Building, Ville Parle (East), Mumbai – 400057, Maharashtra, India.  <b>Designation:</b> Non-Executive – Independent Director  <b>Occupation:</b> Professional  <b>DIN:</b> 02377709  <b>Period of Directorship:</b> Since August 13, 1994  <b>Current Term:</b> For a period of 5 years from September 30, 2020 till September 29, 2025  <b>Nationality:</b> Indian	70	1. Nivaka Fashions Limited
	<b>Date of Birth:</b> February 8, 1954		
5.	<b>Kalpesh Prabhudasbhai Rachchh</b>  <b>Address:</b> Palm City A-Wing, Flat-A-404, Floor-4, S V Road, Patidar Chowk, Opp. Vidyaniketan School, Rajkot – 360007, Gujarat, India.  <b>Designation:</b> Non-Executive – Independent Director  <b>Occupation:</b> Professional	47	No other directorships

Sr. No.	Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Age (years)	Other Directorships
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**DIN:** 03363315

**Period of Directorship:** Since May 3, 2019

**Current Term:** For a period of 5 years from May 3, 2019 till May 2, 2024

**Nationality:** Indian

**Date of Birth:** June 28, 1976

6.	<b>Suresh Shankarbai Tejwani</b>	42	No other directorships
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**Address:** 5-B Sarvoday Society, Behind Janta Society, Jamnagar – 361006, Gujarat, India.

**Designation:** Non-Executive – Independent Director

**Occupation:** Professional

**DIN:** 08437794

**Period of Directorship:** Since May 3, 2019

**Current Term:** For a period of 5 years from May 3, 2019 till May 2, 2024

**Nationality:** Indian

**Date of Birth:** December 4, 1981

7.	<b>Seema Chandresh Vithlani</b>	50	1. Ilife IT Solutions Private Limited
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**Address:** Shree-2/9, Suresh Society, Nr. Gulmohar Path, Nr. SNTD College, back date, Frandwana, VTC. Pune City, PO: Deccan Gymkhana, District Pune, Maharashtra- 411004, India.

**Designation:** Additional Director

**Occupation:** Professional

**DIN:** 06921003

**Period of Directorship:** Since May 24, 2024

**Current Term:** For a period of 5 year from May 24, 2024 till May 23, 2029

**Nationality:** Indian

**Date of Birth:** March 7, 1974



### Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company during the last five years preceding the date of filing of this Draft letter of offer, whose shares have been or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company.

Except for Dinesh Jamnadas Shah and Mr. Kantilal Vrajlal Ladani, none of our directors is or was, in the past ten years immediately preceding the date of filing of this Draft letter of offer, a director of any listed company which has been or was delisted from any stock exchanges in India during the term of their directorship in such company. With regard to our Company, it is to be noted that we had voluntarily approached the Ahmedabad Stock Exchange Limited (“ASE”) to delist our Equity Shares from trading on the ASE due to no trading activity on the ASE. These Equity Shares were removed from the list of listed securities of ASE with effect from December 9, 2015. Our Company has not approached the ASE for relisting of the Equity Shares since then. Further, the shares of our Company were also listed on the Saurashtra Kutch Stock Exchange Limited (“SKSEL”). However, SKSEL was derecognized by the SEBI vide its order dated July 5, 2007, and subsequently ceased to operate as a stock exchange in furtherance of the order dated April 5, 2013 issued by the SEBI mandating it to exit as a stock exchange.

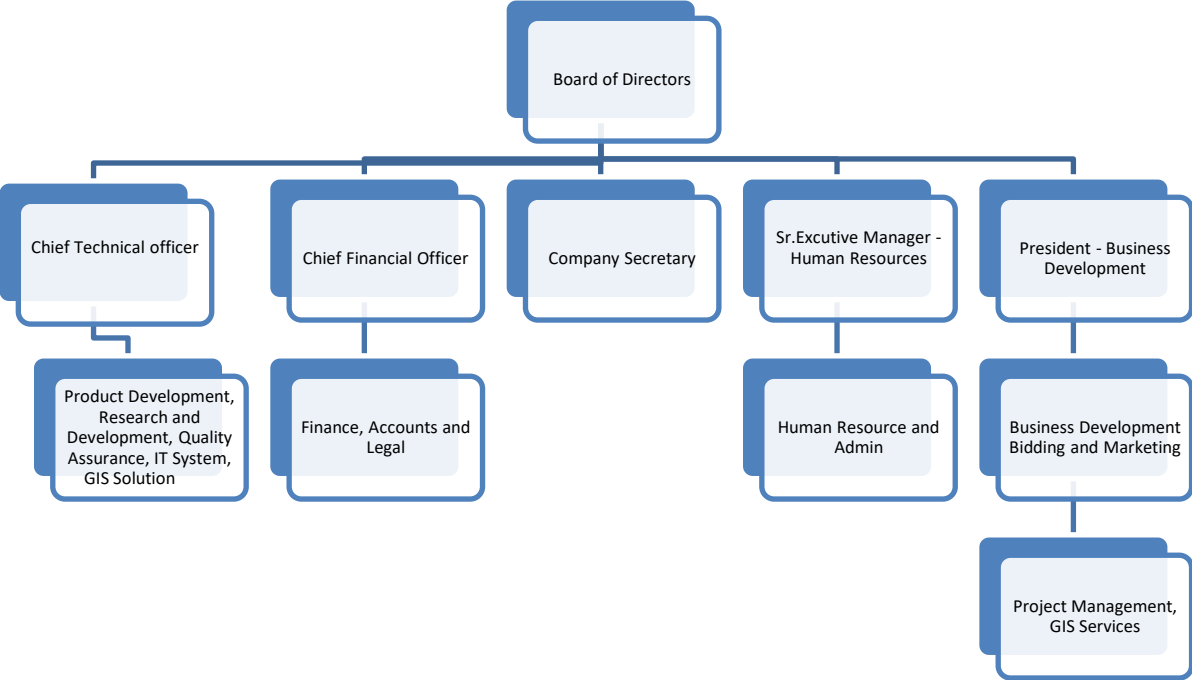
### Our Key Managerial Personnel and Senior Management Personnel\*

Sr. No.	Name of person	Designation	Associated with Company Since
1.	Kantilal Vrajlal Ladani	Whole time Director	November 14, 2022
2.	Komal Peshwani	Company Secretary and Compliance Officer	January 31, 2024
3.	Darshil Shah <sup>^</sup>	Chief Financial Officer	November 14, 2022

\*Mr. Deven Laheru has given resignation from the post of CEO on June 17, 2024

<sup>^</sup>Mr. Darshil Shah has been appointed as the Chief Financial Officer of our Company with effect from November 14, 2022. However, due to some technical glitch on the website of Ministry of Corporate Affairs (“MCA”), the same is not reflected yet. Our Company is in the process of resolving the said glitch with the help of MCA.

# Organizational Structure



**SECTION VI – FINANCIAL INFORMATION**  
**FINANCIAL STATEMENTS**

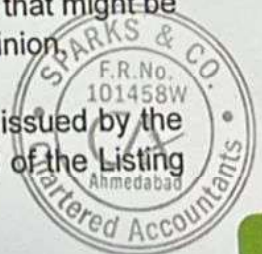
<b>Sr.No.</b>	<b>Particulars</b>	<b>Page No</b>
1	Unaudited Consolidated Financial Results for the three months period ended June 30, 2024 including reports thereon.	F-1 to F-3
2	Audited Consolidated Financial Statements for the financial year ended March 31, 2024 including reports thereon.	F-4 to F-7

**Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to,  
The Board of Directors,  
SCANPOINT GEOMATICS LIMITED,**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **SCANPOINT GEOMATICS LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2024 and for the period from April 01, 2024 to June 30, 2024 (the "Statement"), being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

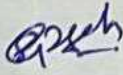
We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entity:  
**Subsidiary: Jyacad Solutions Private Limited**
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial results of the subsidiary, whose interim financial results reflect total revenue of Rs. NIL and Rs. 0.003 lacs total net loss after tax and total comprehensive income/ loss of Rs. NIL and loss of Rs. 0.003 lacs for the quarter ended June 30, 2024 and for the period from April 01, 2024 to June 30, 2024 respectively, as considered in the consolidated unaudited financial results of the Group. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of above matter.

**For, SPARKS & Co.**  
Chartered Accountants (FR No. 101458W)

  
**CA Snehal R. Shah**  
Partner (M. No. 113347)  
UDIN: 24113347BK05FHR0292



Date: 15.07.2024  
Place: Ahmedabad

**Scanpoint Geomatics Limited**  
**Unaudited Financial Results (Consolidated) for the Quarter Ended June 30, 2024**

(Rs. in Lakhs)


Sr. No.	Particulars	Three Month Period ended			Year ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Unaudited	Audited	Unaudited	Audited
I.	Revenue from Operations	1,774.90	1928.10	343.42	2,952.75
II.	Other Income	11.25	23.69	11.94	63.10
III.	<b>Total Income (I + II)</b>	<b>1,786.14</b>	<b>1,951.79</b>	<b>355.36</b>	<b>3,015.85</b>
IV.	<b>Expenses:</b>				
	Cost of Materials Consumed	-	-	-	-
	Employee benefits expense	150.24	347.58	119.64	674.94
	Travel expense	5.55	3.71	14.98	45.13
	Finance costs	37.59	55.07	34.79	167.65
	Depreciation and amortisation expense	29.23	27.86	31.23	121.56
	Other expenses	1,461.42	1,420.41	137.66	1,854.05
	<b>Total expenses (IV)</b>	<b>1,684.03</b>	<b>1,854.63</b>	<b>338.30</b>	<b>2,863.34</b>
V.	<b>Profit before Exceptional Items and tax (III - IV)</b>	<b>102.11</b>	<b>97.16</b>	<b>17.06</b>	<b>152.51</b>
VI.	Exceptional Items	-	-	-	-
VII.	<b>Profit before Tax (V-VI)</b>	<b>102.11</b>	<b>97.16</b>	<b>17.06</b>	<b>152.51</b>
VIII.	<b>Tax expense:</b>				
	(1) Current tax	29.89	14.25	7.82	41.07
	(2) Deferred tax	25.64	(32.39)	(13.56)	(52.88)
	(3) Tax Adjustment of Previous Year	-	2.75	-	2.75
	<b>Total Tax Expense</b>	<b>55.53</b>	<b>(15.39)</b>	<b>(5.74)</b>	<b>(9.06)</b>
IX.	<b>Profit for the period (VII-VIII)</b>	<b>46.58</b>	<b>112.55</b>	<b>22.80</b>	<b>161.57</b>
	Owners of the Company	46.53	112.44	22.78	161.41
	Non Controlling Interest	0.05	0.11	0.02	0.16
X.	<b>Other Comprehensive Income/(Expense) (Net of Tax)</b>				
	Items that will not be reclassified subsequently to profit or loss				
	Remeasurement of the net defined liability/asset	-	6.79	-	6.79
	Income tax (expense)/ benefit on remeasurement of defined benefit	-	(1.71)	-	(1.71)
	Equity instruments through other comprehensive income	-	(8.65)	-	(8.65)
	Income tax expense on investments in equity instruments through	-	4.00	-	4.00
	B. (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income, net of tax</b>	<b>-</b>	<b>0.43</b>	<b>-</b>	<b>0.43</b>
XI.	<b>Total Comprehensive Income / (Expenses) (after Tax) (IX+X)</b>	<b>46.58</b>	<b>112.98</b>	<b>22.80</b>	<b>162.00</b>
	Owners of the Company	46.53	112.87	22.78	161.84
	Non Controlling Interest	0.05	0.11	0.02	0.16
XII.	<b>Paid up Equity Share Capital (Face value of Rs. 2/- per share)</b>	<b>3,362.14</b>	<b>1,386.14</b>	<b>1,386.44</b>	<b>1,386.14</b>
	Other Equity*	-	-	-	7,225.09
XIII.	<b>Earnings per equity share:</b>				
	(1) Basic	0.03	0.16	0.03	0.23
	(2) Diluted	0.03	0.16	0.03	0.23

**NOTES:**

- The above results were reviewed by Audit Committee and approved & taken on record by the Board of Directors at their meeting held on July 15, 2024.
  - In accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Statutory Auditors of the Company have carried out Limited Review of the above results.
  - The Company operates in a single segment.
  - The figures for the previous period have been regrouped / rearranged wherever necessary, to make them comparable with those of the current period.
- \* Represents balances as per the Audited Balance Sheet of the previous year.

Place: Ahmedabad  
Date: 15.07.2024

For, Scanpoint Geomatics Limited

  
**Kantilal Ladani**  
 Whole Time Director  
 DIN:00016171

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SCANPOINT GEOMATICS LTD.

### Opinion

We have audited the accompanying Consolidated Annual Financial Results of **Scanpoint Geomatics Limited** ("Holding company") and its subsidiary (holding company and its subsidiary together referred to as "the Group"), for the year ended March 31, 2024 attached herewith for the quarter ended March 31, 2024 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us,

a. includes the results of the following entities:

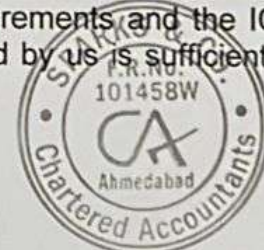
(i) Jyacad Solutions Private Limited

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended; and

c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the quarter and year ended March 31, 2024.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



## **Management's Responsibilities for the Consolidated Financial Results**

These Consolidated annual financial results have been prepared on the basis of the consolidated annual financial statement. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

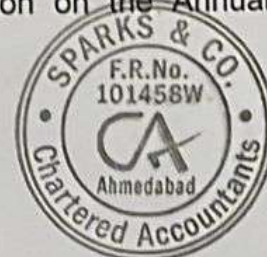
Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under regulation 33 of the listing regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by SEBI under regulation 33 (8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the Company to express an opinion on the Annual Consolidated Financial Results.



Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

The consolidated Financial Results include the audited Financial Results of one subsidiary namely Jyacad Solutions Private Limited, which have been audited by us whose financial statement/financial results reflect total asset of Rs. 141.60 Lakhs as at March 31, 2024 total revenue of Rs. NIL, total net loss of Rs. 0.29 lakhs and total comprehensive income of Rs. NIL for the year ended March 31, 2024.

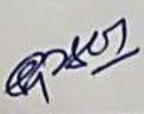
Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Results/financial information certified by the Board of Directors.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Results/financial information certified by the Board of Directors.

The statement includes the Consolidated Financial Results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the statement is not modified in respect of this matter.

**For, SPARKS & Co.**

Chartered Accountants (FRN 101458W)

  
CA Snehal R. Shah  
Partner  
M. No. 1133347



Date: 24.05.2024

Place: Ahmedabad

UDIN: 24113347BKGFHF2864

**Statement of Audited Financial Results (Consolidated) for the quarter and year ended March 31, 2024**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Unaudited	Audited	Audited	Audited
I.	Revenue from Operations	1,928.10	333.75	620.75	2,952.75	1,700.32
II.	Other Income	23.69	13.51	11.77	63.10	41.13
III.	<b>Total Income (I + II)</b>	<b>1,951.79</b>	<b>347.27</b>	<b>632.52</b>	<b>3,015.85</b>	<b>1,741.45</b>
IV.	<b>Expenses:</b>					
	Cost of Materials Consumed	-	-	50.07	-	50.07
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods work-in-	-	-	-	-	-
	Employee benefits expense	347.58	90.20	192.41	674.94	644.54
	Travel expense	3.71	10.90	23.75	45.13	105.09
	Finance costs	55.07	35.17	52.33	167.65	170.26
	Depreciation and amortisation expense	27.86	31.24	30.52	121.56	121.56
	Other expenses	1,420.41	159.27	235.87	1,854.05	547.37
	<b>Total expenses (IV)</b>	<b>1,854.63</b>	<b>326.78</b>	<b>584.95</b>	<b>2,863.34</b>	<b>1,638.89</b>
V.	<b>Profit before Exceptional Items and tax (III - IV)</b>	<b>97.16</b>	<b>20.49</b>	<b>47.57</b>	<b>152.51</b>	<b>102.56</b>
VI.	Exceptional Items	-	-	-	-	-
VII.	<b>Profit before Tax (V-VI)</b>	<b>97.16</b>	<b>20.49</b>	<b>47.57</b>	<b>152.51</b>	<b>102.56</b>
VIII.	<b>Tax expense:</b>					
	(1) Current tax	14.25	8.78	17.52	41.07	37.19
	(2) Deferred tax	(32.39)	(3.46)	8.50	(52.88)	(0.56)
	(3) Tax adjustment of Previous Year	2.75	-	7.98	2.75	7.98
IX.	<b>Profit for the period (VII-VIII)</b>	<b>112.55</b>	<b>15.16</b>	<b>13.56</b>	<b>161.57</b>	<b>57.95</b>
	<b>Profit for the period attributable to:</b>					
	Owner of the company	112.44	15.15	13.55	161.41	57.89
	Non-Controlling Interest	0.11	0.02	0.01	0.16	0.06
X.	<b>Other Comprehensive Income/(Expense) (Net of Tax)</b>					
	A. (i) Items that will not be reclassified subsequently to					
	Remeasurement of the net defined liability/asset	6.79	-	1.92	6.79	1.92
	Income tax (expense)/ benefit on remeasurement of defin	(1.71)	-	(0.48)	(1.71)	(0.48)
	Equity instruments through other comprehensive income	(8.65)	-	16.71	(8.65)	16.71
	Income tax expense on investments in equity	4.00	-	(3.48)	4.00	(3.48)
	B. (i) Items that will be reclassified subsequently to profit	-	-	-	-	-
	<b>Total Other Comprehensive Income, net of tax</b>	<b>0.43</b>	<b>-</b>	<b>14.67</b>	<b>0.43</b>	<b>14.67</b>
XI.	<b>Total Comprehensive Income / (Expenses) (after Tax)</b>	<b>112.98</b>	<b>15.16</b>	<b>28.23</b>	<b>162.00</b>	<b>72.62</b>
	<b>Profit for the period attributable to:</b>					
	Owner of the company	112.86	15.15	28.20	161.83	72.55
	Non-Controlling Interest	0.11	0.02	0.03	0.16	0.07
XII.	Paid up Equity Share Capital (Face value of Rs. 2/- per	1,386.14	1,386.14	1,386.14	1,386.14	1,386.14
XIII.	<b>Earnings per equity share:</b>					
	(1) Basic	0.16	0.02	0.02	0.23	0.08
	(2) Diluted	0.16	0.02	0.02	0.23	0.08

**NOTES:**

- The above results were reviewed by Audit Committee and approved & taken on record by the Board of Directors at their meeting held on May 24, 2024. The
- The Company is engaged in Software business & operates in a single segment.
- The figures for the previous period have been regrouped / rearranged wherever necessary, to make them comparable with those of the current period.
- The figures of the Current Quarter ended March 31, 2024 and corresponding previous Quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 and the unpublished year to date figures upto December 31, 2023 being the date of the end of the third quarter of the respective financial year which were subject to the limited review.
- These audited consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 and Disclosure Requirements) Regulations 2015 ("the Regulations")
- These audited consolidated financial results have been reviewed by the Audit Committee at its meeting held on May 24 2024 and have been approved by Board of Directors at its meeting held on May 24, 2024.

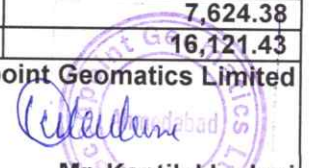
For Scanpoint Geomatics Limited

  
 Ahmedabad  
 Mr. Kantilal Ladani  
 Director  
 DIN: 00916171

Place: Ahmedabad  
Date: May 24, 2024

**Statement of Assets and Liabilities (Consolidated) as at March 31, 2024**
**(Rs. In Lakhs)**

Particulars		As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>A</b>	<b>Assets</b>		
<b>A (I)</b>	<b>Non-current Assets</b>		
(a)	Property, Plant & Equipment	188.00	237.16
(b)	Intangible Assets under development	9,780.56	8,497.34
(c)	Intangible Assets	163.32	232.66
(d)	Financial Assets		
	i) Investments	187.05	195.70
	ii) Other Financial Assets	603.20	603.20
(e)	Deferred tax Assets (net)	2.52	-
	<b>Sub total of Non-current Assets</b>	<b>10,924.65</b>	<b>9,766.06</b>
<b>A (II)</b>	<b>Current Assets</b>		
(a)	Inventories		-
(b)	Financial Assets		
	i) Trade Receivables	2,884.57	1,369.46
	ii) Cash & Cash Equivalents	12.86	33.98
	iii) Bank Balance other than Cash & Cash Equivalents	996.94	753.55
	iv) Loans	46.77	186.18
	v) Others Financial Assets	4,086.83	3,887.44
(c)	Current Tax Asset (Net)	81.95	111.17
(d)	Other Current Assets	161.97	13.59
	<b>Sub total of Current Assets</b>	<b>8,271.89</b>	<b>6,355.37</b>
	<b>Total Assets</b>	<b>19,196.54</b>	<b>16,121.43</b>
<b>B</b>	<b>Equity and Liabilities</b>		
<b>B (I)</b>	<b>Equity</b>		
(a)	Equity Share Capital	1,386.14	1,386.14
(b)	Other Equity	7,225.09	7,110.91
	<b>Total Equity</b>	<b>8,611.23</b>	<b>8,497.05</b>
	<b>Liabilities</b>		
<b>B (II)</b>	<b>Non-current Liabilities</b>		
(a)	Financial		
	i) Borrowings	5,386.71	4,190.72
(b)	Provisions	102.04	79.29
	<b>Total Non-current liabilities</b>	<b>5,488.75</b>	<b>4,270.01</b>
<b>B (III)</b>	<b>Current Liabilities</b>		
(a)	Financial		
	i) Borrowings	1,030.50	1,192.80
	ii) Trade Payable	1,648.27	75.16
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		
	iii) Other Financial Liabilities	2,224.22	1,930.62
(b)	Other Current Liabilities	183.74	99.59
(c)	Provisions	9.83	3.54
(d)	Deffered Tax Liabilities (Net)	-	52.66
	<b>Total Current Liabilities</b>	<b>5,096.56</b>	<b>3,354.37</b>
	<b>Total Liabilities</b>	<b>10,585.31</b>	<b>7,624.38</b>
	<b>Total Equity and Liabilities</b>	<b>19,196.54</b>	<b>16,121.43</b>

**For Scanpoint Geomatics Limited**

**Mr. Kantilal Ladani**  
**Director**  
**DIN: 00016171**
**Place: Ahmedabad**
**Date:- May 24, 2024**


**Cash flow (Consolidated) Statements for the period ended March 31,2024**

PARTICULARS		As at March 31,2024	As at March 31,2023
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit/(Loss) before Tax	152.51	102.56
	<b>Adjustments for:</b>		
	<b>Add:</b>		
	Depreciation	121.56	121.56
	Interest Paid	167.65	170.25
	<b>Less:</b>		
	Interest Received	62.48	33.59
	<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>379.25</b>	<b>360.79</b>
	<b>Adjustments for:</b>		
	Trade Receivable	(1,515.11)	151.66
	Loans	139.41	(5.38)
	Other financial assets	(199.39)	(1.58)
	Other non current assets	-	-
	Other Current Assets	(119.16)	92.95
	Provisions	22.28	15.49
	Trade payables	1,573.11	(414.85)
	Other financial liabilities	293.61	(224.17)
	Other current liabilities	84.15	86.10
	<b>Cash Generated from Operation</b>	<b>658.14</b>	<b>61.01</b>
	<b>Income tax Paid</b>	<b>43.82</b>	<b>45.17</b>
	<b>Net Cash Generated by operating activities</b>	<b>614.31</b>	<b>15.84</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Intangible Asset under development	(1,269.68)	(2,098.91)
	Acquisition of property, plant and equipment	(3.06)	(99.86)
	Interest Received	62.48	33.59
	Change in other bank balances	(243.39)	(11.69)
	<b>Net Cash used in Investing Activities</b>	<b>(1,453.65)</b>	<b>(2,176.87)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from issue of share capital (incl.securities premium)	(47.82)	0.71
	Borrowing	1,033.69	2,352.09
	<b>Less:</b>		
	Interest paid	167.65	170.25
	<b>Net Cash used in Financing Activities</b>	<b>818.22</b>	<b>2,182.55</b>
	<b>Net Increase in Cash and Cash Equivalents</b>	<b>(21.12)</b>	<b>21.52</b>
	<b>Cash and cash equivalent as at beginning of year</b>	<b>33.98</b>	<b>12.46</b>
	<b>Cash and cash equivalent as at end of year</b>	<b>12.86</b>	<b>33.98</b>
	<b>Components of cash and cash equivalents</b>	<b>As at March 31,2024</b>	<b>As at March 31,2023</b>
	Cash on Hand	12.86	33.98
		<b>12.86</b>	<b>33.98</b>

**NOTES**

Previous year's figure has been regrouped/rearranged wherever necessary to conform to current year's classification.

For Scanpoint Geomatics Limited



**Mr. Kantilal Ladani**  
Director  
DIN: 00016171

Place:Ahmedabad  
Date:-May 24, 2024

## ACCOUNTING RATIOS

The following tables present certain accounting ratios as of respective periods. For details, see “*Financial Statements*” on page 80.

### Accounting Ratios (Consolidated)

Particulars	Based on Unaudited Consolidated Financial Results		Based on Audited Consolidated Financial Statements	
	As at and for the three months ended June 30, 2024	As at and for the three months ended June 30, 2023	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Basic earnings per share (₹)	0.03	0.03	0.23	0.08
Diluted earnings per share (₹)	0.03	0.03	0.23	0.08
Return on Net Worth (%)	0.34%	0.27%	1.88%	0.68%
Net Asset Value per Equity Share (₹)	8.06	12.29	12.42	12.26
EBITDA (₹ in Lakhs)	168.93	83.08	441.72	394.38

*Certified by M/s Sparks & Co., Chartered Accountants, Statutory Auditors of our Company vide their certificate dated August 13, 2024.*

The formula used in the computation of the above ratios are as follows:

<b>Basic earnings per share</b>	Net Profit/(Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (after adjusting non-controlling interest) from continued operations after exceptional item, as applicable/Weighted Average number of Equity Shares.
<b>Diluted earnings per share</b>	Net Profit/(Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (after adjusting non-controlling interest) from continued operation after exceptional item, as applicable/Weighted Average number of Equity Shares (including convertible securities).
<b>Return on net worth (in %)</b>	Profit/(Loss) for the period/year as per Statement of Profit and Loss attributable to Equity Shareholders from continued operations and discontinued operations (prior to other comprehensive income)/Net worth at the end of the period/year
<b>Net Worth as per 2(1) (hh) SEBI(ICDR) Regulation,2018</b>	Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.
<b>Net asset value per Equity Share</b>	Net Worth at the end of the period or year/number of Equity Shares at the end of the period or year.
<b>EBITDA</b>	Profit/(Loss) for the period before finance costs, tax, depreciation, amortization and exceptional items from continued operations and discontinued operation as presented in the statement of profit and loss.

### Calculation of Return of Net Worth

Particulars	Based on Unaudited Consolidated Financial Results		Based on Audited Consolidated Financial Statements	
	As at and for the three months ended June 30,2024	As at and for the three months ended June 30,2023	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Net Profit/(Loss) after Tax from continued operations and discontinued operations (before OCI) (A)	46.53	22.8	161.57	57.96
Net Worth (B)*	13555.71	8519.85	8611.23	8497.05
<b>Return of Net Worth (A/B) (%)</b>	<b>0.34%</b>	<b>0.27%</b>	<b>1.88%</b>	<b>0.68%</b>

\*Net worth as per 2(1)(hh) of SEBI (ICDR) Regulations, 2018

### Calculation of Net asset value per Equity Share

Particulars	Based on Unaudited Consolidated Financial Results		Based on Audited Consolidated Financial Statements	
	As at and for the three months ended June 30,2024	As at and for the three months ended June 30,2023	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Net Worth (A) (₹ in Lakhs)	13555.71	8519.85	8611.23	8497.05
No. of shares (B) (in numbers)	16,81,07,248	69307248	69307248	69307248
<b>Net Assets Value (₹) [(A x 100,000) / B]</b>	<b>8.06</b>	<b>12.29</b>	<b>12.42</b>	<b>12.26</b>

### Calculation of EBITDA

Particulars	Based on Unaudited Consolidated Financial Results		Based on Audited Consolidated Financial Statements	
	As at and for the three months ended June 30,2024	As at and for the three months ended June 30,2023	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Net Profit/ Loss after Tax	46.58	22.8	161.57	57.96
Add: Taxes [Short/(Excess) provision for income tax of earlier years]	55.53	(5.74)	(9.06)	44.61
Add: Finance Cost	37.59	34.79	167.65	170.26
Add: Depreciation and Amortisation Expense	29.23	31.23	121.56	121.56
<b>EBITDA</b>	<b>168.93</b>	<b>83.08</b>	<b>441.72</b>	<b>394.39</b>

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our Unaudited Consolidated Financial Results for the three months period ended June 30, 2024 and Audited Consolidated Financial Statements as of and for the FY 2023-24 all prepared in accordance with the Companies Act and Ind AS, including the schedules, annexures and notes thereto and the reports thereon, included in the section titled “Financial Information” on page 80. Unless otherwise stated, the financial information used in this chapter is derived from the Audited Consolidated Financial Statements and Unaudited Consolidated Financial Results of our Company.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled “Risk Factors” and “Forward-Looking Statements” on pages 17 and 14 respectively.*

*Our financial year ends on March 31 of each year, so all references to a particular “financial year” and “Fiscal” are to the twelve (12) month period ended March 31 of that year. References to the “Company”, “we”, “us” and “our” in this chapter refer to Scanpoint Geomatics Limited on a consolidated basis, as applicable in the relevant period, unless otherwise stated. For further information, see “Financial Statements” beginning on page 80.*

### OVERVIEW OF OUR BUSINESS

Our Company is a geospatial technology company engaged in the business of developing a technology platform and solution in the field of Geographic Information System (GIS) and remote sensing. Our flagship technology IGiS is an indigenous software platform developed by us pursuant to contractual technical know-how arrangement of our Company with Indian Space Research Organisation (ISRO).

IGiS is a unique technology which brings GIS, Image Processing, Photogrammetry, and 3D GIS together on a single platform. We help solve complex geospatial data management to assist in meaningful, quick, effective, and efficient decision making. Our integrated technology platform and solutions enable us to provide comprehensive geomatics solutions to our clients. Backed on the domain knowledge and know-how provided by ISRO, we continue to innovate and enhance our products and solutions in line with technological trends and market needs.

Our Company has developed verticalized product and solution based on IGiS for segments which include agriculture, defense, land information, smart cities, urban planning, utilities, retail, and location-based services and caters to the specific business need of such respective segments using integrated GIS and remote sensing technology. Our Company also provides end to end turn-key solutions in the area of enterprise GIS implementation which includes GIS platform, customized web and Mobile GIS application, implementation services, data modeling, training and capacity building and post implementation O & M services.

Our Company is an ISO 9001:2015 certified company for providing geomatics solutions in the area of GIS, IP, CAD, LBS and surveys and our information security management system is ISO 27001:2013 certified. Our products and processes are compliant of OGC and CMMi3 quality and capability maturity standards.

### SIGNIFICANT FACTORS AFFECTING OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled ‘Risk Factors’ on page 17. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Factors affecting the Geomatics industry;
- Increasing competition in the Industry;
- Ability to launch new products every year;
- Changes in government regulations, tax regimes, laws and regulations that apply to the industry;
- Changes in fiscal, economic or political conditions in India;
- Changes in the foreign exchange control regulations, interest rates and tax laws in India.



## CHANGE IN ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Unaudited Consolidated Financial Results and Audited Consolidated Financial Statements. For details of our significant accounting policies, please refer chapter titled “*Financial Statements*” on page 80 of this Draft letter of offer.

## RESERVATIONS, QUALIFICATIONS, MATTER OF EMPHASIS AND ADVERSE REMARKS/OTHER OBSERVATION IN CARO

The following is the summary of qualification/reservations/emphasis of matters/adverse remarks/other observations in CARO (as applicable) in the Audited Financial Statements for the FY 2023-24 and for the Three months period ended June 30,2024.

Period	Nature of Financials	Qualifications/Reservations/Matter of Emphasis/Adverse Remarks/Other Observations in CARO
Three months period ended June 30,2024	Consolidated	<p><b><u>Qualification/Reservations/Adverse Remarks:</u></b> NIL</p> <p><b><u>Matter of Emphasis:</u></b> NIL</p>
Three months period ended June 30,2024 FY 2023-24	Standalone	<p><b><u>Qualification/Reservations/Adverse Remarks:</u></b> NIL</p> <p><b><u>Matter of Emphasis:</u></b> NIL</p>
	Consolidated	<p><b><u>Qualification/Reservations/Adverse Remarks:</u></b> NIL</p> <p><b><u>Matter of Emphasis:</u></b> NIL</p>
FY 2023-24	Standalone	<p><b><u>Qualification/Reservations/Adverse Remarks:</u></b> NIL</p> <p><b><u>Matter of Emphasis:</u></b> NIL</p> <p><b><u>Other Observations in CARO:</u></b></p> <p>1 (c) In respect of the Company’s Property, Plant and Equipment and Intangible Assets: We are unable to form an opinion on whether the title deeds of immovable property are held in the name of company since the management has not provided necessary documentary evidences, in order to certify whether, the title deeds of immovable properties are held in the name of the Company. (The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and tangible assets during the year.</p> <p>3 (d) In respect of loans granted by the Company, the loan is granted to its subsidiary company which is interest free loan and no schedule of repayment has been stipulated. In the absence of repayment schedule, we could not comment whether the loan is overdue or not.</p> <p>3 (e) In respect of loans granted by the Company, the loan is granted to its subsidiary company which is interest free loan and no schedule of repayment has been stipulated. Hence, we cannot comment as to whether the loan granted by the company has been renewed or extended or fresh loans has been granted to settle the overdue of existing loans given to the same party.</p> <p><u>(f) The Company has granted loans or advances in the nature of loans for which</u></p>

no terms and condition for repayment has been specified. The details of which are as under:

- Aggregate amount granted/provided during the year - ₹ 3.50 lakhs
- Balance outstanding as at the balance sheet date in respect of above case –₹135.80 lakhs

The above loan is granted to its subsidiary company for which terms or period of repayment is not specified.

7 (c) According to the records of the Company, except income tax dues, no dues of service tax, duty of customs, excise duty, value added tax, goods and service tax, cess which have not been deposited on account of disputes.

The particulars of dues of Income Tax outstanding as at March 31,2024 which have not been deposited on account of a dispute, are as follows:

Name of the Statue	Nature of Dues	Amount Unpaid (In Rs.)	Period to which the amount relate	Forum where dispute is pending
Income Tax Act	Income Tax	97,36,430	A.Y. 2016-17	CIT (A)-8, Ahmedabad

## PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

### **Revenue**

Our revenue comprises of:

#### *Revenue from operations*

Revenue from operations is due to sales of products and sale of service which are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of products and services to customers. The method for recognizing revenues and costs depends on the nature of the services rendered or product sold.

#### *Other Income*

Other income primarily comprises recurring income which includes interest income on fixed deposits placed with banks, financial institutions and others, as-well-as, certain non-recurring income such as creditors written back, statutory provision written off, gain on foreign currency transactions and miscellaneous income.

### **Expenses**

Our expenses primarily comprise cost of raw material consumed, changes in inventories of stock-in-trade, employee benefit expenses, finance costs, depreciation and amortization expenses, travel expense and other expenses.

#### *Cost of Raw Material Consumed*

The purchase of raw material comprises of purchase of Ink and PVC Flex sheet required for GIS ancillary Services.

#### *Changes in inventories of stock-in-trade*

Changes in inventories of stock-in-trade comprises of project work in progress expenditure which is under development stage.

### *Employee benefit expenses*

Employee benefit expenses consists of salaries, wages, gratuity, bonus, commission, contribution to provident fund & other funds and staff welfare expenses.

### *Travel Expense*

Travel expense consists of traveling and conveyance expenses.

### *Other expenses*

Other expenses comprise survey expense, rent expense, commission & brokerage, advertisement & business promotion, base map creation & satellite image expense, digitization & printing of map expense, repair & maintenance expenses, legal & professional fees, electricity, insurance expense, printing expense, computer and software expense, bank guarantee charges and miscellaneous expenses.

### *Finance cost*

Finance cost comprises interest expense and other finance costs. Interest expense, generally, comprises interest on secured loans and unsecured loans, interest on income tax, and TDS. Other finance costs consist of bank commission, letter of credit charges, interest on buyer's credit, loan processing charges, commission on corporate guarantee, loan repayment charges and term loan renewal charges.

### *Depreciation and Amortization Expense*

Depreciation and amortization expense comprises depreciation on property, plant and equipment, office equipment, furniture & fixtures, vehicles, computers & peripherals, electric installation and amortization of intangible assets.

### *Tax expenses*

Tax expense comprises current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of applicable tax laws. Deferred tax liability or credit is recognized based on the difference between taxable profit and book profit due to the effect of timing differences. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

## Results of our Operations

The following table sets forth certain information with respect to our results of operations for the periods indicated:

(₹ in lakhs)

Particulars	As on June 30,2024		As on June 30,2023		FY 2023-24		FY 2022-23	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Revenue from Operations	1,774.90	99.37%	343.42	96.64%	2,952.75	97.91%	1,700.32	97.64%
Other Income	11.25	0.63%	11.94	3.35%	63.10	2.09%	41.13	2.36%
<b>Total Revenue</b>	<b>1,786.14</b>	<b>100.00%</b>	<b>355.36</b>		<b>3,015.85</b>		<b>1,741.45</b>	<b>100.00%</b>
Cost of Raw Material Consumed	-	-	-		-		50.07	2.88%
Employee Benefit Expense	150.24	8.41%	119.64	33.66%	674.94	22.38%	644.54	37.01%
Travel Expense	5.55	0.31%	14.98	4.21%	45.13	1.50%	105.09	6.03%
Other Expenses	1461.42	81.82%	137.66	38.73%	1854.05	61.48%	547.37	31.43%
Financial Costs	37.59	2.10%	34.79	9.79%	167.65	5.56%	170.26	9.78%
Depreciation and Amortization Expense	29.23	1.63%	31.23	8.78%	121.56	4.03%	121.56	6.98%
<b>Total Expenses</b>	<b>1,684.03</b>	<b>94.28%</b>	<b>338.30</b>	95.19%	<b>2,863.34</b>	94.94%	<b>1,638.89</b>	<b>94.11%</b>
<b>Profit Before Tax</b>	<b>102.12</b>	<b>5.71%</b>	<b>17.06</b>	4.80%	<b>152.51</b>	5.06%	<b>102.56</b>	<b>5.89%</b>
Tax expense:								
- Current Tax	29.89	1.63%	7.82	2.20%	41.07	1.36%	37.19	2.14%
- Deferred tax	25.64	1.43%	(13.56)	(3.81%)	(52.88)	-1.75%	(0.56)	(0.03)%
- Tax Adjustment of previous year	-	-	-		2.75	0.09%	7.98	0.46%
<b>Net Tax expenses</b>	<b>55.53</b>	<b>3.10%</b>	<b>(5.74)</b>	(1.61%)	<b>(9.06)</b>	-0.30%	<b>44.61</b>	<b>2.56%</b>
<b>Profit/(Loss) for the period</b>	<b>46.58</b>	<b>2.60%</b>	<b>22.80</b>	6.41%	<b>161.57</b>	5.36%	<b>57.95</b>	<b>3.33%</b>

### Three months period ended June 30, 2024 compared to June 30, 2023

Our total revenue for the three months period ended June 30, 2024 was ₹1,786.14 lakhs as compared to ₹355.36 lakhs for the three months period ended June 30,2023, representing an increase of 402.63% Total revenue comprises of:

#### Revenue from Operations

Our revenue from operations for the three months period ended June 30, 2024 was ₹1,774.90 lakhs as compared to ₹343.42 lakhs for the three months period ended June 30, 2023, representing an increase of 416.83% The increase was primarily on account of change in product mix of our Company wherein the Company has strategically increased the sale of core products and its associated services to focus on increasing the sales of core software products and services.

### *Other Income*

Other income for the three months period ended June 30, 2024, was ₹11.25 lakhs as compared to ₹11.94 lakhs for the three months period ended June 30, 2023, representing a decrease of -5.78%.

### *Expenses*

Our total expenditure for the three months period ended June 30, 2024, was ₹1,684.03 lakhs as compared to ₹338.28 lakhs for the three months period ended June 30, 2023, representing an increase of 397.79%. Total expenditure comprises of:

#### *Cost of Material Consumed*

The Cost of Material Consumed for the three months period ended June 30, 2024, was ₹ NIL as compared to ₹NIL for the three months period ended June 30, 2023.

#### *Employee benefit expenses*

Employee benefit expense for the three months period ended June 30, 2024, was ₹150.24 lakhs as compared to ₹119.64 lakhs for the three months period ended June 30, 2023, representing an increase of 25.57%. The increase was primarily due to an increase in staff and project specific employees.

#### *Travel Expense*

Travel Expense for the three months period ended June 30, 2024, was ₹5.55 lakhs as compared to ₹14.98 lakhs for the three months period ended June 30, 2023, representing a decrease of -62.93%. The decrease was primarily due to the transition to virtual meetings from in-person meetings.

#### *Other expenses*

Other expenses for the three months period ended June 30, 2024, was ₹1461.42 lakhs as compared to ₹137.64 lakhs for the three months period ended June 30, 2023, representing an increase of 961.62%. The increase was primarily due to an increase in project operation expenses, bank guarantee and interest & penalty on taxes.

#### *Finance cost*

Finance cost for the three months period ended June 30, 2024, was ₹37.59 lakhs as compared to ₹34.79 lakhs for the three months period ended June 30, 2023, representing an increase of 8.05%. The increase in finance cost was primarily due to rate of interest increase.

#### *Depreciation and Amortisation Expense*

Depreciation and amortization expense for the three months period ended June 30, 2024, was ₹29.23 lakhs as compared to ₹31.23 lakhs for the three months period ended June 30, 2023, representing a decrease of 6.41%. The decrease is due to the addition of fewer assets compared to last year.

#### *Profit/Loss before Tax*

The profit/(loss) before tax for the three months period ended June 30, 2024, was ₹102.12 lakhs as compared to ₹17.08 lakhs for the three months period ended June 30, 2023, representing an increase of 498.55%. The increase in profit before tax was primarily on account of an increase in revenue, decrease in travel expense and Depreciation and Amortization Expense.

#### *Taxation*

Total tax expense for the three months period ended June 30, 2024, was ₹ 55.53 lakhs as compared to ₹ (5.74) lakhs for the three months period ended June 3, 2023, representing an Increase of 1067.46%. The increase was due to increment in the revenue and profit of the company.

### *Profit/Loss after Tax*

In light of the above discussion, our Company earned a profit after tax for the three months period ended June 30, 2024, was ₹46.58 lakhs as compared to ₹22.82 lakhs for the three months period ended June 30, 2023, representing an increase of 104.30%.

### **FY 2023-24 compared to FY 2022-23**

#### ***Total Revenue***

Our total revenue for the FY 2023-24 was ₹2,952.75 lakhs as compared to ₹1,700.32 lakhs for the FY 2022-23, representing an increase of 73.66%. Total revenue comprises of:

#### *Revenue from operations*

Our revenue from operations for the FY 2023-24 was ₹2,952.75 lakhs as compared to ₹1,700.32 lakhs for the FY 2022-23, representing an increase of 73.66%. The increase was primarily on account of change in product mix of our Company wherein the Company has strategically increased the sale of core products and its associated services to focus on increasing the sales of core software products and services.

#### *Other income*

Other income for the FY 2023-24 was ₹63.10 lakhs as compared to ₹41.13 lakhs for the FY 2022-23, representing an increase of 53.42%. The increase in other income is attributed to higher interest earnings from fixed deposits, driven by an increase in interest rates of fixed deposit.

#### ***Expenses***

Our total expenditure for the FY 2023-24 was ₹2,863.34 lakhs as compared to ₹1,638.89 lakhs for the FY 2022-23, representing an increase of 46.87%. Total expenditure comprises of:

#### *Cost of Raw Material Consumed*

The Cost of Raw Material Consumed for the FY 2023-24 was NIL as compared to ₹50.07 lakhs for the FY 2022-23, representing a decrease of 100%. The decrease was primarily on account of cost savings due to reduction in sale of non-core software products and its associated services.

#### *Employee benefit expenses*

Employee benefit expense for the FY 2023-24 was ₹674.94 lakhs as compared to ₹644.54 lakhs for the FY 2022-23, representing an increase of 4.72%. This increase was primarily due to an increase in staff and project specific employees.

#### *Travel Expense*

Travel Expense for the FY 2023-24 was ₹45.13 lakhs as compared to ₹105.09 lakhs for the FY 2022-23, representing a decrease of 57.06%. The decrease was primarily due to the transition to virtual meetings from in-person meetings.

#### *Other expenses*

Other expenses for the FY 2023-24 were ₹1,854.05 lakhs as compared to ₹547.37 lakhs for the FY 2022-23, representing an increase of 238.72%. The increase was primarily due to an increase in Project specific expenses

### *Finance cost*

Finance cost for the FY 2023-24 was ₹167.65 lakhs as compared to ₹170.26 lakhs for the FY 2022-23, representing a decrease of 1.53%. The decrease was primarily due to a decrease in interest on bank borrowings.

### *Depreciation and Amortization Expense*

Depreciation and amortization expense for the FY 2023-24 was ₹121.56 lakhs as compared to ₹121.56 lakhs for the FY 2022-23, representing no change.

### *Profit/Loss before Tax*

The profit/(loss) before tax for the FY 2023-24 of ₹152.51 lakhs as compared to ₹102.56 lakhs for the FY 2022-23. The increase in profit before tax was primarily on account of an increase in revenue from operations, other income and decrease in finance cost.

### *Taxation*

Total tax expense for the FY 2023-24 was ₹ (9.06) lakhs as compared to ₹44.61 lakhs for the FY 2022-23, representing a decrease of 120%. The decrease was primarily due to a decrease in taxable income for the FY 2023-24 as compared FY 2022-23.

### *Profit/Loss after Tax*

In light of the above discussion, our Company earned a profit for FY 2023-24 of ₹161.57 lakhs as compared to ₹57.96 lakhs for the FY 2022-23, representing an increase of 179%.

### **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**

Other than as described in the chapter titled “*Risk Factors*” and chapter titled “*Management Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 17 and 83 respectively, of this Draft letter of offer, to our knowledge, there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

### **Related Party Transactions**

For details, please see the chapter titled “*Financial Statements*” beginning on page 80.

### **Significant developments after September 30, 2023 that may affect our future results of operations**

Other than as disclosed in this Draft letter of offer, there have been no significant developments after September 30, 2023 that may affect our future results of operations. For further information, please see the chapter titled “*Material Developments*” on page 91.

## MATERIAL DEVELOPMENTS

Except as stated in this Draft letter of offer and as disclosed below, to our knowledge, no material developments have arisen since December 31, 2023, which materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities'

1. Failure of rights issue of the Company which opened for subscription on Wednesday, February 28, 2024 and closed on Thursday, March 7, 2024 *vide* Draft letter of offer dated February 16, 2024 due non-receipt of minimum subscription of 90% of the total issue size and refund of application monies to respective applicants.
2. Mr. Deven Laheru has resigned from the post of Chief Executive Officer (CEO) (Key Managerial Personnel) of the Company *vide* letter dated June 17, 2024 with effect from the close of working hours on June 17, 2024 due to personal reasons.

### **3. Change of Name and Object of the Company:**

Our Company at its meeting of board of directors dated July 15, 2024 subject to approval of Members of the company, ROC, BSE and other statutory authority, have approved the change of object of the company to avail the opportunity present in market, the Company is planning to pursue the current business along with coal and other mineral, solar and EPC Contracting and to set up and operate a pan India Entity. \*

Our Company at its meeting of board of directors dated July 15, 2024 subject to approval of Members of the company, ROC, BSE and other statutory authority, have approved the change of Name of the company from Scanpoint Geomatics Limited to SGL Resources Limited consequent to change of object of the company and better representation in the market with respect to the said object. \*\*

*\*The company has issued notice dated August 05, 2024 for the meeting of members of the company via postal ballot to be held on September 06, 2024 to approve the change of Name and object of the company.*

*\*\*The company has Received the approval letter for name change of the company from Ministry of corporate letters dated July 22, 2024, which is valid for 60 days from the date of issuance i.e. July 22, 2024.*



## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND OTHER DEFAULTS

*Except as described below, there are no material outstanding litigations with respect to (i) issues of moral turpitude or criminal liability on the part of our Company and/or our Subsidiary, (ii) material violations of statutory regulations by our Company and/or our Subsidiary, (iii) economic offences where proceedings have been initiated against our Company and/or our Subsidiary, (iv) any pending matters, which if they result in an adverse outcome would materially and adversely affect operations or financial position of our Company and/or our Subsidiary, and (v) tax matters.*

*In determining whether any outstanding litigation against our Company, other than litigation involving (a) moral turpitude or criminal liability on the part of our Company and/or our Subsidiary, (b) material violations of statutory regulations by our Company and/or our Subsidiary or (c) proceedings relating to economic offences initiated our Company and/or our Subsidiary, would have a material adverse effect on our business, the materiality threshold has been determined based on threshold prescribed under the SEBI Listing Regulations.*

*Pre-litigation notices received by our Company and/or our Subsidiary from third parties (excluding notices pertaining to any offence involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences) have not been evaluated for materiality until such time our Company and/or our Subsidiary are impleaded as defendants in litigation proceedings before any judicial forum.*

*We have, from time to time, been involved in legal proceedings which include, inter alia, criminal proceedings filed by and against us, arising in the ordinary course of our business.*

A summary of legal proceedings involving our Company and our Subsidiary, which we consider material, is set forth below:

#### **A. Legal proceedings initiated against our Company**

1. An I.P under Companies Act bearing registration number 2/2021 has been filed before Hon'ble National Company Law Tribunal, Ahmedabad Bench by Mrs. Rama Hasmukh Sojitra and Mr. Hasmukh Bavanji Sojitra (petitioners therein) against our Company along with 26 (twenty six) other respondents (respondents therein) for rectification of register of members of the Company under Section 59 of the Companies Act, 2013 by way of directing the Company to restore the name of the 2 (two) petitioners therein as members of the Company and granting to the petitioners all such benefits as may be given to other shareholders of the Company from the date of removal of the name of the petitioners from the register of members. The matter is pending as on date of filing of this Draft letter of offer and the next date of hearing is September 19, 2024.

#### **2. Income-tax :**

- Our Company was selected under Computer Aided Scrutiny Selection (CASS) for e-proceeding for the A.Y. 2016-17 and an assessment order passed under Section 143(3) of the IT Act making additions of ₹4,77,76,990/- in the income of our Company by disallowing deductions claimed by our Company. Being aggrieved by such additions made by the Assessing Officer, our Company filed a rectification application under Section 154 of the IT Act with ITO Ward 4(1)(1) on December 27, 2018. Due to no response or order from the ITO Ward 4(1)(1), our Company filed an appeal before the Commissioner of Income-Tax (Appeals) under Section 246(1)(a) of the IT Act on January 18, 2019 (“**Appeal**”). As on the date of filing of this Draft letter of offer, the Appeal is pending before the Commissioner of Income-Tax (Appeals) and the initial outstanding demand of ₹2,08,74,300/- is now reduced to ₹1,04,86,430/- on the date of filing of this Draft letter of offer, after adjusting refund for the A.Y. 2017-18, A.Y. 2018-19, A.Y. 2019-20 and security deposit. Further, our Company has also filed an application dated March 06, 2020 (“**Extension Application**”) praying for extension/continuation of stay of demand granted to our Company vide order dated November 21, 2019. Pursuant to letter dated March 12, 2020 issued by the Additional Commissioner of Income Tax, Range – 4(1) bearing reference number Add CIT 4(1)/Stay/Scanpoint – II/2019-20 our Company's Extension Application was allowed and stay was extended on the recovery proceedings until disposal of our Company's first appeal before Commission of Income Tax (Appeals). The matter of Appeal is presently pending.

- Intimation u/s 143(1)(a) of the Income Tax Act for AY 2021-22: The intimation is calculation of tax according to the Income Tax Portal and a demand was raised for tax payable amounting to Rs 7,55,556/- (Including Accrued Interest) vide Order dated 16/05/2024 by Assessing Officer having corresponding Demand Identification Number (DIN) 2022202137107498374C.

### 3. **Goods and Services Tax:**

- Show cause notice related to adjudicating proceedings for FY 2019-20 of Rs. 41,62,094 were initiated u/s 74 of the CGST Act 2017 for the year. Our Company have already filed an appeal for the disputed demand with Hon'ble Commissioner, Appeals. The matter is currently pending before appellate authority.
- Show cause notice related to adjudicating proceedings for FY 2019-20 of Rs. 37,14,302 were initiated u/s 73 of the CGST Act 2017 for the year. As far as ITC reversals for exempt supplies and ineligible ITC is concerned, instructions wherever applicable has been followed and partial amount has been paid through DRC 03. The matter is presently pending.
- Show cause notice related to adjudicating proceedings for FY 2019-20 of Rs. 55,43,650 were initiated u/s 74 of the CGST Act 2017 for the year. The matter is presently pending.
- Show cause notice related to adjudicating proceedings for FY 2020-21 of Rs. 3,22,43,105 were initiated u/s 73 of the CGST Act 2017 for the year. The matter is presently pending.
- Show cause notice related to adjudicating proceedings for FY 2020-21 of Rs. 1,37,966 were initiated u/s 74 of the CGST Act 2017 for the year. The matter is presently pending.

#### **B. Legal proceedings initiated by our Company**

As on the date of this Draft letter of offer, there are no outstanding legal proceedings initiated by our Company.

#### **C. Legal proceedings initiated against our Subsidiary**

As on the date of this Draft letter of offer, there is one outstanding legal proceeding initiated against our Subsidiary which is mentioned in "*Risk Factors*" on Page no. 17.

#### **D. Legal proceedings initiated by our Subsidiary**

As on the date of this Draft letter of offer, there are no outstanding legal proceedings initiated by our Subsidiary.

## **GOVERNMENT AND OTHER STATUTORY APPROVALS**

*Our Company is required to obtain consents, licenses, permissions and approvals from various governmental and regulatory authorities that are required for carrying on our present business operation. Some of the approvals and license that we require for our present business operation may expire in the ordinary course of business, in which case, we will apply for their renewal from time to time.*

### **Material pending government and regulatory approvals pertaining to the Objects of the Issue**

Since, our Company intends to utilize the proceeds of the Issue, after deducting Issue related expenses towards repayment in full or part of identified unsecured loan, long term working capital requirement and for general corporate purposes, no government and regulatory approval pertaining to the Objects of the Issue will be required.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of the Board passed at its meeting held on July 30, 2024 pursuant to Section 62(1)(a) of the Companies Act, 2013.

The Board of Directors has, at its meeting held on [●], determined the Issue Price as [●] per Rights Equity Share (including a premium of [●] per Rights Equity Share) in consultation with the Advisor to the Issue, and the Rights Entitlement as [●] Rights Equity Shares for every [●] Equity Shares held on the Record Date.

This Draft Letter of Offer has been approved by our Right Issue Committee pursuant to their resolutions dated August 27, 2024.

Our Company has received in-principle approval from BSE pursuant to Regulation 28 of SEBI (LODR) Regulations, vide its letter dated [●] for listing of the Rights Equity Shares to be Allotted pursuant to the Issue. Our Company will also make applications to BSE to obtain their trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. Our Company has been allotted the ISIN [●] both from NSDL and CDSL for the Rights Equity Shares issued pursuant to this Issue. For details, see section titled “*Terms of the Issue*” beginning on page 101 of this Draft Letter of Offer.

### PROHIBITION BY SEBI AND OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Promoter Group or our Directors, the persons in control of our Company have not been debarred and are not prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

The companies with which the Promoters or the Directors are associated as promoters or directors have not been debarred from accessing the capital market under any order or direction passed by SEBI or any other regulatory or governmental authority.

Neither our individual Promoters nor any of our Directors have been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

### DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are, in any manner, associated with the securities market.

### PROHIBITION BY RBI

Neither our Company nor any of our Promoters or our Directors have been or are identified as Wilful Defaulters or a Fraudulent Borrowers.

### CONFIRMATION UNDER THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

As on the date of this Draft Letter of Offer, our Company, our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended (“SBO Rules”), to the extent applicable.

### ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE Limited. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III of the SEBI (ICDR) Regulations and other applicable provisions of the SEBI (ICDR) Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations.

## **COMPLIANCE WITH REGULATION 61 AND 62 OF THE SEBI (ICDR) REGULATIONS**

The present Issue being of less than ₹5,000 Lacs, our Company is in compliance with first proviso to Regulation 3 of the SEBI (ICDR) Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI (ICDR) Regulations with SEBI for information and dissemination on the website of SEBI.

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI (ICDR) Regulations, to the extent applicable. Our Company has made application to the Stock Exchange and has received their in-principal approval for listing of the Rights Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for the purpose of the Issue.

## **COMPLIANCE WITH CLAUSE (1) OF PART B OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS**

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI (ICDR) Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI (LODR) Regulations, as applicable for the last one year immediately preceding the date of filing of the Draft Letter of Offer with BSE;
2. The reports, statements and information referred to above in clause (1) are available on the website of BSE;
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board of directors as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI (ICDR) Regulations, disclosures in this Draft Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI (ICDR) Regulations.

## **DISCLAIMER CLAUSE OF SEBI**

The Draft Letter of Offer has not been filed with SEBI in terms of SEBI (ICDR) Regulations as the size of issue is up to ₹5,000.00 Lacs.

As required, a copy of the Letter of Offer shall be submitted to SEBI.

### **Disclaimer from our Company and the Lead Manager**

Our Company and the Lead Manager, namely Wealth Mine Networks Private Limited, accept no responsibility for statements made otherwise than in this Letter of Offer or in the advertisement or any other material issued by our Company or by any other persons at the instance of our Company and that anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in the Issue will be deemed to have been represented by our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Rights Equity Shares of our Company and are relying on independent advice/evaluation as to their ability and quantum of investment in this Issue.

### **DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S)**

Our Company accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in the Issue will be deemed to have represented to our Company and its officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares, and are relying on independent advice/evaluation as to their ability and quantum of investment in the Issue.

## **CAUTION**

Our Company shall make all the relevant information available to the Eligible Equity Shareholders in accordance with the SEBI (ICDR) Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing this Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Draft Letter of Offer is current only as at its date of this Draft Letter of Offer.

## **DISCLAIMER WITH RESPECT TO JURISDICTION**

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

## **DESIGNATED STOCK EXCHANGE**

The Designated Stock Exchange for the purpose of this Issue will be BSE Limited.

## **DISCLAIMER CLAUSE OF BSE**

As required, a copy of this Draft Letter of Offer shall be submitted to the BSE. The Disclaimer Clause as intimated by the BSE to us, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to the filing with SEBI, BSE and ROC.

## **FILING**

The Draft Letter of Offer has not been filed with the SEBI for its observations as the size of the issue is less than ₹ 50 crore which does not require our company to file Draft Letter of Offer with SEBI. The Company has filed Draft Letter of Offer with the Stock Exchange for obtaining in-principle approval.

## **SELLING RESTRICTIONS**

The distribution of this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Rights Entitlement Letter, Application Form (collectively "Issue Materials) and the issue of Rights Equity Shares, to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come are required to inform themselves about and observe such restrictions.

We are making this Issue of Equity Shares on a rights basis to the Eligible Equity Shareholders and will send/ dispatch the Issue Materials only to the Eligible Equity Shareholders who have provided an Indian address and who are located in jurisdictions where the issue and sale of the Rights Entitlements and the Rights Equity Shares are permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials.

Further, the Letter of Offer will be provided to those who have provided their Indian addresses to our Company and who makes a request in this regard. Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, The Stock Exchange.

Our Company shall also endeavor to dispatch physical copies of the Issue Materials to Eligible Equity Shareholders who have provided an Indian address to our Company. Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials.

No action has been or will be taken to permit this Issue in any jurisdiction or the possession, circulation, or distribution of this Issue Materials or any other material relating to our Company, the Rights Equity Shares or Rights Entitlement in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, under those circumstances, the Issue Materials must be treated as sent for information only and should not be copied, redistributed or acted upon for subscription to Rights Equity Shares or the purchase of Rights Entitlements. Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the issue of the Rights Entitlements or Rights Equity Shares, distribute or send such document in, into the United States or any other jurisdiction where to do so would, or might contravene local securities laws or regulations or would subject the Company or their respective affiliates to any filing or registration requirement (other than in India). If the Issue Materials is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Entitlement or Rights Equity Shares referred to in the Issue Materials. Envelopes containing an Application Form should not be dispatched from any jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares in this Issue must provide an Indian address.

Any person who makes an application to acquire Rights Entitlement and the Rights Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction, without requirement for our Company or their respective affiliates to make any filing or registration (other than in India).

Neither the delivery of the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form nor any sale or offer hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or date of such information.

**THE CONTENTS OF THIS DRAFT LETTER OF OFFER, THE LETTER OF OFFER AND ABRIDGED LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF BUYING OR SELLING OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. AS A RESULT, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR, AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX, AND RELATED MATTERS CONCERNING THE OFFER OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, NEITHER OUR COMPANY NOR ANY OF THEIR RESPECTIVE AFFILIATES ARE MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHTS EQUITY SHARES OR THE RIGHTS ENTITLEMENTS REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS EQUITY SHARES OR THE RIGHTS ENTITLEMENTS BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.**

#### **NO OFFER IN THE UNITED STATES**

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT, 1933, AS AMENDED, OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OF AMERICA OR THE TERRITORIES OR POSSESSIONS THEREOF OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, "U.S. PERSONS" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND RIGHTS EQUITY SHARES REFERRED TO IN THIS DRAFT LETTER OF OFFER ARE BEING OFFERED IN INDIA AND IN JURISDICTIONS WHERE SUCH OFFER AND SALE OF THE RIGHTS EQUITY SHARES AND/ OR RIGHTS ENTITLEMENTS ARE PERMITTED UNDER LAWS OF SUCH JURISDICTIONS, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER, THE LETTER OF OFFER, AND ABRIDGED LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY SECURITIES OR RIGHTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES OR RIGHTS. ACCORDINGLY, THIS DRAFT LETTER OF OFFER, THE LETTER OF OFFER, THE ABRIDGED LETTER OF OFFER, ENTITLEMENT LETTER, AND APPLICATION FORM SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation or

purchase of the Rights Equity Shares and/ or Rights Entitlements from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer of securities under this Draft Letter of Offer, the Letter of Offer. Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States and is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares and/ or the Rights Entitlements is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is not in the United States and eligible to subscribe for the Rights Equity Shares and/ or the Rights Entitlements under applicable securities laws, and such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares and/ or Rights Entitlements in respect of any such Application Form.

Our Promoters and our Company are not making, and will not make, and will not participate or otherwise be involved in any offers or sales of the Rights Entitlements, the Rights Equity Shares or any other security with respect to this Issue in the United States.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "US SEC"), any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States. The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors 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.

## **INVESTOR GRIEVANCES AND REDRESSAL SYSTEM**

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number CIR/OIAE/2/2011 dated June 03, 2011. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. All investor grievances received by us have been handled by the Company Secretary and Compliance Officer.

Link Intime India Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer

The Investor complaints received by our Company are generally disposed of within 15 (Fifteen) calendar days from the date of receipt of the complaint.

Any investor grievances arising out of the Issue will be handled by the Registrar to the Issue i.e., Link Intime India Private Limited. The agreement between the Company and the Registrar provides for a period for which records shall be retained by the Registrar in order to enable the Registrar to redress grievances of Investors.

**Investors may contact the Registrar or our Compliance Officer for any pre-Issue/post-Issue related matter. All grievances relating to the ASBA process with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail ID of the sole/ first holder, folio number or**



demat account number, serial number of the Application Form, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form, or the plain paper application, as the case may be, was submitted by the ASBA Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, please see “*Terms of the Issue*” on page 101 this Draft Letter of Offer.

**Registrar to the Issue**

**Link Intime India Private Limited**

C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West),  
Mumbai – 400083, Maharashtra, India.

**Contact Person:** Shanti Gopalakrishnan

**Tele:** + 91-810 811 4949

**Email:** [scanpoint.rights2024@linkintime.co.in](mailto:scanpoint.rights2024@linkintime.co.in)

**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)

**Investor Grievance ID:** [scanpoint.rights2024@linkintime.co.in](mailto:scanpoint.rights2024@linkintime.co.in)

**SEBI Registration No.:** INR000004058

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post -Issue related matters such as non-receipt of Allotment Advice/demat credit/refund orders etc.

Komal Peshwani is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

**Company Secretary and Compliance Officer**

**Ms. Komal Peshwani**

D-1016-1021, 10<sup>th</sup> Floor,  
Swati Clover Shilaj Circle,  
S.P. Ring Road, Shilaj, Daskroi,  
Ahmedabad - 380059,

**Telephone:** +91-079-49391735

**E-mail:** [cs@sgligis.com](mailto:cs@sgligis.com)

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

In accordance with the SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar at <http://www.linkintime.co.in>. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 - 8108114949.

## SECTION VIII – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Draft letter of offer, the Draft letter of offer, the Abridged Draft letter of offer, the Entitlement Letter and the Application Form, before submitting the Application Form. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft letter of offer and the letter of offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up. Unless otherwise permitted under the SEBI ICDR Regulations read with SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this section.*

*Investors are requested to note that application in this Issue can only be made through ASBA.*

### OVERVIEW

This Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in the Draft letter of offer, the letter of offer, the Abridged Draft letter of offer, the Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreement entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment Advice.

#### **Important:**

##### **1. Dispatch and availability of Issue Material:**

In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circulars, our Company will send/dispatch, at least three days before the Issue Opening Date, the Abridged Draft letter of offer, the Entitlement Letter, Application Form and other issue material (“**Issue Material**”) only to such Eligible Equity Shareholders who have provided their Indian addresses to our Company and who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Material will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further this Draft letter of offer will be provided, only through email, by the Registrar on behalf of our Company or Lead Manager to the Eligible Equity Shareholders who have provided their Indian addresses to our Company, and who makes a request in that regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, this Draft letter of offer will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then this Draft letter of offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors can access the Draft letter of offer, the letter of offer, the Abridged Draft letter of offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- i. our Company at [www.sgligis.com](http://www.sgligis.com);
- ii. the Registrar at [www.linkintime.co.in](http://www.linkintime.co.in);
- iii. the Lead Manager at [www.wealthminetworks.com](http://www.wealthminetworks.com); and
- iv. the Stock Exchange at [www.bseindia.com](http://www.bseindia.com).

Shareholders who have not received the Application Form may apply, along with the requisite Application Money, by using the Application Form available on the websites above, or on plain paper, with the same details as mentioned in the Application Form available online.

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., [www.linkintime.co.in](http://www.linkintime.co.in)) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., [www.sgligis.com](http://www.sgligis.com)).

Our Company along with the Lead Manager will undertake all adequate steps to reach out to the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

## **2. Process of Making an Application in this Issue:**

**In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, please see “*Procedure for Application through the ASBA Process*” on pages 102.**

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as may be applicable. For further details on the Rights Entitlements and demat suspense escrow account, see “*Term of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” on page 113.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

**Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN, or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see “*Terms of the Issue - Grounds for Technical Rejection*” on page 109. Our Company, the Lead Manager, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.**

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, 2018, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. If an Eligible Equity Shareholder makes an Application both in an Application Form as well as on plain paper, both applications are liable to be rejected. Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, 2018, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. For details, see “*Terms of the Issue - Making an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 104.

### **Options available to the Eligible Equity Shareholders**

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

1. Apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
2. Apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
3. Apply for its Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
4. Apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or
5. Renounce its Rights Entitlements in full.

### **Procedure for Application through the ASBA Process**

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with a SCSB prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online / electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

The Lead Manager, our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not be responsible for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

#### *Do's for Investors applying through ASBA*

1. Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
2. Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated, as the Rights Equity Shares will be Allotted in the dematerialized form only.
3. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
4. Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights

Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

5. Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
6. Ensure that you have a bank account with a SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
7. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
8. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

*Don'ts for investors applying through ASBA*

1. Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
2. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.
3. Do not send your physical Application to the Lead Manager, the Registrar, a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
4. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
5. Do not submit Application Form using third party ASBA account.

**Making an Application by Eligible Equity Shareholders on Plain Paper under ASBA process**

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the websites of the Registrar, Stock Exchange or the Lead Manager. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, 2018, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. If an Eligible Equity Shareholder makes an Application both in an Application Form as well as on plain paper, both applications are liable to be rejected.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, 2018, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Scanpoint Geomatics Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) / DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option - only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of [●] per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
16. All such Eligible Equity Shareholders are deemed to have accepted the following:

*“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (U.S. **Securities Act**), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (**United States**), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold only in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act (**Regulation S**) to existing shareholders who are located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue,*

*and (c) understand that neither the Company, nor the Registrar, the Lead Manager or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, the Lead Manager or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.*

*I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.*

*I/we hereby make the representations, warranties, acknowledgments and agreements set forth in 'Restrictions on Foreign Ownership of Indian Securities' on page 127.*

*I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S to a person outside the United States.*

*I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the U.S. Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act.*

*I/ We acknowledge that we, the Company, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”*

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor.

The plain paper Application format will be available on the website of the Registrar at [www.linkintime.co.in](http://www.linkintime.co.in). Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

### **Making an Application by Eligible Equity Shareholders holding Equity Shares in physical form**

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such shareholders will not be allotted any Rights Equity Shares, nor such Rights Equity Shares be kept in suspense escrow account on behalf of such shareholder. For further details, see “*Terms of the Issue – Credit of Rights Entitlement in demat account of Eligible Equity Shareholders*” on page 113.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

1. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
2. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date; and
3. The remaining procedure for Application shall be same as set out in “*Terms of the Issue - Making an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 103.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process.

**PLEASE NOTE THAT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.**

#### **Application for Additional Rights Equity Shares**

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “*Terms of the Issue - Basis of Allotment*” beginning on page 122.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.

#### **Additional general instructions for Investors in relation to making an Application**

1. Please read this Draft letter of offer carefully to understand the Application process and applicable settlement process.
2. The Application Form can be used by both the Eligible Equity Shareholders and the Renounees.
3. Application should be made only through the ASBA facility.
4. In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circular and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.
5. An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with a SCSB, prior to making the Application.
6. Please read the instructions on the Application Form sent to you. Application should be complete in all



respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and / or which are not completed in conformity with the terms of the Draft letter of offer, the Abridged Draft letter of offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

7. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under *“Terms of the Issue - Making an Application by Eligible Equity Shareholders on Plain Paper under ASBA process”* on page 104.
8. Applications should be submitted to the Designated Branch of the SCSB or made online / electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.
9. Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.
10. Applications should not be submitted to the Banker(s) to the Issue, our Company or the Registrar or the Lead Manager.
11. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income Tax Act, 1961, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
12. Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (**Demographic Details**) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and / or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Investor as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or the Lead Manager shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match 3 parameters i.e., (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.
13. By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
14. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his / her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
15. Investors should provide correct DP ID and Client ID / Folio number (for Eligible Equity Shareholders who

hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID should match the demat account details in the records available with Company and / or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, the Lead Manager, SCSBs or the Registrar will not be liable for any such rejections.

16. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
17. All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first / sole Applicant, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) / DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
18. Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
19. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
20. Do not submit the General Index Registrar number instead of the PAN as the application is liable to be rejected on this ground.
21. Avoid applying on the Issue Closing Date due to risk of delay / restrictions in making any physical Application.
22. Do not pay the Application Money in cash, by money order, pay order or postal order.
23. Do not submit multiple Applications.
24. No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. The Lead Manager and our Company will not be responsible for any allotments made by relying on such approvals.
25. An Applicant being an Overseas Corporate Body (OCB) is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.
26. Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

### **Grounds for Technical Rejection**

Applications made in this Issue are liable to be rejected on the following grounds:

1. DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
2. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

3. Sending an Application to our Company, the Lead Manager, Registrar, Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB.
4. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
5. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to a regulatory order.
6. Account holder not signing the Application or declaration mentioned therein.
7. Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
8. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
9. Submitting the General Index Registrar number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
10. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
11. Applications by SCSB on its own account, other than through an ASBA Account in its own name with any other SCSB.
12. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Draft letter of offer.
13. Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
14. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
15. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
16. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and / or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
17. Applications which have evidence of being executed or made in contravention of applicable securities laws.
18. Applicants holding physical shares not submitting the documents. For further details, see “*Terms of the Issue – Making an application by Eligible Equity Shareholders holding Equity Shares in physical form*” on page 106.
19. Application from Investors that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).

## Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Equity Shares with / without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “*Procedure for Applications by Mutual Funds*” on page 112.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by our Promoters to meet the minimum subscription requirements applicable to this Issue as described in “*Capital Structure*” on page 43.

## Procedure for Applications by certain categories of Investors

### *Procedure for Applications 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 and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. 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 or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, 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 RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. 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 an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a category I FPI); (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

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 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.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

#### *Procedure for Applications by AIFs, FVCIs, VCFs and FDI route*

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and the SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to a rights issue. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to a rights issue. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e. any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. The Lead Manager and our Company will not be responsible for any Allotments made by relying on such approvals.

#### *Procedure for Applications by NRIs*

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (**OCI**) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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 will 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 warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Circular 2020 has been recently amended to state that all investments by entities incorporated in a country which shares a land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country (**Restricted Investors**), will require prior approval of the Government. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

#### *Procedure for Applications by Mutual Funds*

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

#### *Procedure for Applications by Systemically Important Non-Banking Financial Companies (NBFC-SI)*

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of Reserve Bank of India Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

### **Last date for Application**

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●] i.e., Issue Closing Date. Our Board and, or, the Rights Issue Committee may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding thirty days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with a SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Draft letter of offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, as set out in entitled "*Terms of the Issue - Basis of Allotment*" on page 122.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

### **Withdrawal of Application**

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor may withdraw their Application post the Issue Closing Date.

### **Disposal of Application and Application Money**

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form to the Eligible Equity Shareholders upon submission of the Application.

Our Board reserves its full, unqualified, and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period on or before T+1 day (T: Basis of allotment day). In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

## **3. Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders**

### **Rights Entitlements**

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialized form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of the Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., [www.linkintime.co.in](http://www.linkintime.co.in)) by entering their DP ID and Client ID and PAN. The link for the same shall also be available on the website of our Company (i.e., [www.sgligis.com](http://www.sgligis.com)).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for subscription of Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., [www.linkintime.co.in](http://www.linkintime.co.in)). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

### **Credit of Rights Entitlements in demat account**

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

In this regard, our Company has made necessary arrangements with CDSL and NSDL for crediting the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements will be generated. The ISIN for the Rights Entitlements shall remain frozen (for debit) until the Issue Opening Date. The ISIN for the Rights Entitlements shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details / records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e. [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

**PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY.**

**FOR DETAILS, SEE “PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS” ON PAGE103.**

**Other important links and helpline:**

The Investors can visit following links for the below-mentioned purposes:

- Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: [www.linkintime.co.in](http://www.linkintime.co.in)
- Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: [www.linkintime.co.in](http://www.linkintime.co.in)
- Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: [www.linkintime.co.in](http://www.linkintime.co.in)
- Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: [scanpoint.rights2024@linkintime.co.in](mailto:scanpoint.rights2024@linkintime.co.in)

**4. Renunciation and Trading of Rights Entitlement**

**Renounees**

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renounee(s) as well.

**Renunciation of Rights Entitlements**

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer.

**Procedure for Renunciation of Rights Entitlements**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange (**On Market Renunciation**); or (b) through an off-market transfer (**Off Market Renunciation**), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

The Lead Manager and our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

*On Market Renunciation*

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares of our Company.



In this regard, in terms of provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under the ISIN that shall be allotted for the Rights Entitlement subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is [●] Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN [●] (for Rights Entitlement) that shall be allotted for the Rights Entitlement and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+2 rolling settlement bases, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

#### *Off Market Renunciation*

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN (for Rights Entitlement) that shall be allotted for the Rights Entitlement, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

## **5. MODE OF PAYMENT**

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

The Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have

sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in the Draft letter of offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

#### *Mode of payment for Resident Investors*

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

#### *Mode of payment for Non-Resident Investors*

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income Tax Act, 1961. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents / NRIs, or persons of Indian origin residing abroad for Allotment of Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR / NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

#### **6. Basis for this Issue and Terms of this Issue**

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, see “*The Issue*” on page 37.

### **Face Value**

Each Rights Equity Share will have the face value of ₹2/-.

### **Issue Price**

The Rights Equity Shares are being offered at a price of [●] per Rights Equity Share in this Issue.

The Issue Price for Rights Equity Shares has been arrived at by our Company in consultation with the Lead Manager and has been decided prior to the determination of the Record Date.

### **Rights Entitlements Ratio**

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of [●] Rights Equity Share(s) for every [●] fully paid-up Equity Share(s) held by the Eligible Equity Shareholders as on the Record Date.

### **Fractional Entitlements**

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of [●] Rights Equity Shares for every [●] Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in the multiple of [●] Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Security if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder hold [●] Equity Shares, such Equity Shareholder will be entitled to [●] Rights Equity Share(s) and will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Rights Equity Shares, over and above his/her Rights Entitlements, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares shall have ‘zero’ entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Shares, if such Eligible Equity Shareholders apply for additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

### **Ranking**

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice.

The Rights Equity Shares being issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association. The Rights Equity Shares shall rank pari-passu, in all respects including dividend, with our existing Equity Shares.

### **Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue**

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI (ICDR)

Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary procedures for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number [●] dated [●]. Our Company will apply to the BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE Emerge bearing Scrip Symbol 'SCANPGEOM under ISIN 'INE967B01028. The Rights Equity shall be credited to temporary ISINs which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISINs and credited to the existing ISIN as fully paid-up Equity share of our company.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the BSE Emerge, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the BSE Emerge, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within 4 (Four) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

### **Subscription to this Issue by our Promoters and our Promoter Group**

For details of the intent and extent of subscription by our Promoters and the Promoter Group, please see the chapter titled "*Capital Structure – Intention and extent of participation in the Issue by the Promoter and Promoter Group*" on page 44.

### **Rights of Holders of Rights Equity Shares of our Company**

Subject to applicable laws, the holders of Rights Equity Shares shall have the following rights:

- i. The right to receive dividend, if declared;
- ii. The right to vote in person, or by proxy except in case of the Rights Equity Shares credited to the demat;
- iii. The right to receive surplus on liquidation;
- iv. The right to free transferability of Rights Equity Shares;
- v. The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in the Draft letter of offer; and
- vi. Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

## **7. GENERAL TERMS OF THE ISSUE**

### **Market Lot**

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for trading of Rights Entitlements is [●] Shares and in multiples of [●] Shares. To clarify further, fractional entitlements are not eligible for trading.

### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the

same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for Allotment of Rights Equity Shares offered in this Issue.

### **Nomination**

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

### **Arrangements for Disposal of Odd Lots**

The Rights Equity Shares are traded in dematerialized form only. The market lot for trading of Rights Entitlements is [●] Shares and in multiples of [●] Shares and therefore the marketable lot is [●] Equity Shares.

### **Notices**

In accordance with the SEBI ICDR Regulations, the Abridged Draft letter of offer, the Application Form, the Rights Entitlement Letter and other applicable Issue material will be sent / dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Draft letter of offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Draft letter of offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Draft letter of offer will be sent / dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Draft letter of offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Draft letter of offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Gujarati language daily newspaper with wide circulation (Gujarati being the regional language where our Registered Office is situated).

The Draft letter of offer, the letter of offer, the Abridged Draft letter of offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their websites.

### **Offer to Non-Resident Eligible Equity Shareholders/Investors**

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue rights equity shares to non-resident shareholders including Additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 read with FEMA Rules, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for Allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Entitlement Letters/ letters of Allotment/Allotment Advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at Link Intime India Private Limited, C 101, 1<sup>st</sup> Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India. It will be the sole responsibility of the

investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and the Lead Manager and our Company will not be responsible for any such Allotments made by relying on such approvals.

In accordance with the SEBI ICDR Regulations, the Abridged Draft letter of offer, Application Form, the Rights Entitlement Letter and other applicable Issue material will be sent / dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Draft letter of offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Draft letter of offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Draft letter of offer will be sent / dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Draft letter of offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Draft letter of offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors can access the Draft letter of offer, the Abridged Draft letter of offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) from the websites of the Registrar, our Company, the Lead Manager and the Stock Exchange. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which the Rights Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company and the Lead Manager.

Please note that pursuant to Circular No. 14 dated September 16, 2003 issued by the RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of the RBI and to obtain prior approval from RBI for applying in this Issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at [scanpoint.rights2024@linkintime.co.in](mailto:scanpoint.rights2024@linkintime.co.in)

## **ALLOTMENT OF THE EQUITY SHARES IN DEMATERIALIZED FORM**

**PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “TERMS OF THE ISSUE - ALLOTMENT ADVICE OR REFUND / UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 123.**

### **8. Issue Schedule**

<b>Last date for Credit of Rights Entitlements</b>		<b>●</b>
<b>Issue Opening Date</b>		<b>●</b>
<b>Last Date for On Market Renunciation*</b>		<b>●</b>
<b>Issue Closing Date</b>		<b>●</b>
<b>Finalisation of Basis of Allotment (on or about)</b>		<b>●</b>
<b>Date of Allotment (on or about)</b>		<b>●</b>
<b>Date of Credit (on or about)</b>		<b>●</b>
<b>Date of Listing (on or about)</b>		<b>●</b>

*\*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.*

*#Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding thirty days from the Issue Opening Date (inclusive of the Issue Opening Date) or such other time as may be permitted as per applicable law. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

The above schedule is indicative and does not constitute any obligation on our Company or the Lead Manager.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e., <https://www.linkintime.co.in/>). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e., <https://www.linkintime.co.in/>) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., <https://www.sgligis.com/>).

## **9. Basis of Allotment**

Subject to the provisions contained in this Draft letter of offer, the Abridged Draft letter of offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part, as adjusted for fractional entitlement.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Rights Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in

this regard shall be final and binding.

- (f) After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

- i. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
- ii. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- iii. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

#### **10. Allotment Advice or Refund/ Unblocking of ASBA Accounts**

Our Company will send/dispatch Allotment advice, refund intimations (or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of on or before T+15 days (T: Issue Closing Date). In case of failure to do so, our Company and officers in default shall pay interest at 15% p.a. or such other rate as specified under applicable law from the expiry of such 15 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment Advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

#### **11. Payment of Refund**

##### ***Mode of making refunds***

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through unblocking amounts blocked using ASBA facility.

##### ***Refund payment to non-residents***

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

#### **12. Allotment Advice or Demat Credit of Securities**

The demat credit of securities to the respective beneficiary accounts will be credited within 15 (Fifteen) days from the Issue Closing Date or such other timeline in accordance with applicable laws.



### ***Receipt of the Rights Equity Shares in Dematerialized Form***

**PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT / CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.**

Investors shall be allotted the Rights Equity Shares in dematerialized (electronic) form only. Our Company has signed an agreement with NSDL and CDSL on September 28, 2016 and September 15, 2016 respectively, which enables the Investors to hold and trade in the Equity Shares issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

**INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.**

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, *etc.*). Allotment Advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment Advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.
7. Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

### **13. Impersonation**

**As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:**

***“Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***

*otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹10 Lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 (Ten) years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹10 Lakhs or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 Lakhs or with both.

#### **14. Utilization of Issue Proceeds**

Our Board declares that:

1. All monies received out of this Issue shall be transferred to a separate bank account;
2. Details of all monies utilized out of this Issue referred to under (1) above shall be disclosed, and continue to be disclosed till the time any part of the Issue 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
3. Details of all unutilized monies out of this Issue referred to under (1) above, 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.

#### **Undertakings by our Company**

Our Company undertakes the following:

1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Equity Shares are to be listed will be taken by our Board within seven Working Days of finalization of Basis of Allotment;
3. The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company;
4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 (Fifteen) days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants;
6. Adequate arrangements shall be made to collect all ASBA Applications.
7. At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
8. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.
9. No further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.
10. Our Company accepts full responsibility for the accuracy of information given in this Draft letter of offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in the Draft letter of offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

## Important

1. Please read this Draft letter of offer carefully before taking any action. The instructions contained in the Application Form, the Abridged Draft letter of offer and the Entitlement Letter are an integral part of the conditions of the Draft letter of offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with this Draft letter of offer, the Abridged Draft letter of offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed “*Scanpoint Geomatics Limited – Rights Issue*” on the envelope and postmarked in India or in the email) to the Registrar at the following address:

**Link Intime (India) Private Limited**

C 101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai – 400083, Maharashtra, India.

**Telephone:** + 91- 8108114949

**Email:** [scanpoint.rights2024@linkintime.co.in](mailto:scanpoint.rights2024@linkintime.co.in)

**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)

**Investor Grievance Email:** [scanpoint.rights2024@linkintime.co.in](mailto:scanpoint.rights2024@linkintime.co.in)

**Contact Person:** Ms. Shanti Gopalakrishnan

**SEBI Registration Number:** INR000004058

**CIN:** U67190MH1999PTC118368

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (*i.e.* at [www.linkintime.co.in](http://www.linkintime.co.in)). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties are +91 - 8108114949.

This Issue will remain open for a minimum 7 (Seven) days. However, our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date).

## **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, of the Government of India, 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“**FDI**”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion (“**DPIIT**”)), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails. 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 falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the nonresident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis. The above information is given for the benefit of the Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft letter of offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

## **RESTRICTIONS ON PURCHASES AND REALES**

### **General Eligibility and Restrictions**

No action has been taken or will be taken to permit a public offering of the Rights Entitlements or the Issue Shares in any jurisdiction, or the possession, circulation, or distribution of this Draft letter of offer, its accompanying documents or any other material relating to our Company, the Rights Entitlements or the Equity Shares in any jurisdiction where action for such purpose is required, except that this Draft letter of offer will be filed with SEBI and the Stock Exchange.

The Rights Entitlements and the Issue Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States.

The Rights Entitlements or the Equity Shares may not be offered or sold, directly or indirectly, and none of this Draft letter of offer, its accompanying documents or any offering materials or advertisements in connection with the Rights Entitlements or the Equity Shares may be distributed or published in or from any country or jurisdiction except in accordance with the legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Equity Shares, applying for excess Equity Shares or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Equity Shares.

This Draft letter of offer and its accompanying documents will be supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Equity Shares, or who purchases the Rights Entitlements, or Equity Shares shall do so in accordance with the restrictions in their respective jurisdictions.

## SECTION IX – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

*The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Draft letter of offer) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be available for inspection on the website of the Company at [www.sgligis.com](http://www.sgligis.com) from the date of the Draft letter of offer until the Issue Closing Date.*

#### **A. Material contracts for inspection:**

1. Issue agreement dated Monday, August 09, 2024 between our Company and Wealth Mine Networks Private Limited;
2. Registrar Agreement dated August 09, 2024 between our Company and Link Intime India Private Limited;
3. Banker to the Issue Agreement dated [●] amongst our Company, the Lead Manager, the Registrar to the Issue and the Banker to the Issue.

#### **B. Material documents for inspection:**

1. Certified true copy of the Memorandum of Association and Articles of Association of our Company, as amended;
2. Certificate of Incorporation dated February 07, 1992 issued by Registrar of Companies, Ahmedabad, Gujarat;
3. Certificate of Commencement of business dated March 6, 1992 issued by Registrar of Companies, Ahmedabad, Gujarat;
4. Fresh Certificate of Incorporation dated April 22, 2008 consequent upon change of name issued by Registrar of Companies, Ahmedabad, Gujarat;
5. Tripartite agreement dated September 15, 2016 between our Company, CDSL and Link Intime India Private Limited;
6. Tripartite agreement dated September 28, 2016 between our Company, NSDL and Link Intime India Private Limited;
7. Resolution of the Board of Directors passed in its meeting dated July 30, 2024 approving this Issue
8. Resolution of our Rights Issue Committee dated August 28, 2024 approving this Draft letter of offer.
9. Resolution of the Rights Issue Committee dated [●] finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio;
10. Consents of our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Lead Manager, the Registrar to the Issue, Bankers to our Company and to include their names in this Draft letter of offer and to act in their respective capacities;
11. Consent from M/s Sparks & Co., Chartered Accountants, to be named as the Statutory Auditors of the Company, to include name in this Draft letter of offer, as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of (i) the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and three months period ended June 30, 2024, and Limited Review Report issued thereon dated July 15, 2024 (ii) the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2024, and Independent’s Audit Report issued thereon dated May 24, 2024; and (iii) the statement of special tax benefits dated August 13, 2024.

13. Annual Reports of our Company for 2022-23, 2021-22, 2020-21, 2019-20 and 2018-19;
14. The report of M/s Sparks & Co., Chartered Accountants, dated May 24, 2024 on the Audited Consolidated Financial Statements included in the Draft letter of offer.
15. The report of M/s Sparks & Co., Chartered Accountants, dated July 15, 2024 on the Unaudited Consolidated Financial Results of our Company included in the Draft letter of offer.
16. A Statement of special tax benefits dated August 13, 2024 received from M/s Sparks & Co., Chartered Accountants, Statutory Auditors regarding special tax benefits available to our Company and its shareholders;
17. Audited standalone and consolidated financial statements for the FY 2023-24;
18. Certificate obtained from M/s Sparks & Co., Chartered Accountants, dated August 13, 2024 for utilization of borrowings for the purposes for which they were availed;
19. The copy of Draft letter of offer dated March 22, 2024, issued in connection with the previous rights issue of our Company;
20. The copy of Draft letter of offer dated February 16, 2024, issued in connection with the previous rights issue of our Company;
21. In-principle approval issued by BSE dated [●]

*Any of the contracts or documents mentioned in this Draft letter of offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.*

## **DECLARATION**

I hereby certify that no statement made in this Draft letter of offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Draft letter of offer are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**  
**Kantilal Vrajlal Ladani**  
**Executive Director**

**Date: August 27, 2024**

**Place: Ahmedabad**



## **DECLARATION**

I hereby certify that no statement made in this Draft letter of offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Draft letter of offer are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

**Jay Harshadkumar Chotalia**

**Non-Executive – Non-Independent Director**

**Date: August 27, 2024**

**Place: Ahmedabad**

## **DECLARATION**

I hereby certify that no statement made in this Draft letter of offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Draft letter of offer are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

**Mitesh Kiritikumar Sanghavi**  
**Non-Executive – Non-Independent Director**

**Date: August 27, 2024**

**Place: Ahmedabad**

## **DECLARATION**

I hereby certify that no statement made in this Draft letter of offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Draft letter of offer are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

**Dinesh Jamnadas Shah**

**Non-Executive – Independent Director**

**Date: August 27, 2024**

**Place: Mumbai**

## **DECLARATION**

I hereby certify that no statement made in this Draft letter of offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Draft letter of offer are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

**Kalpesh Prabhudasbhai Rachchh**

**Non-Executive – Independent Director**

**Date: August 27, 2024**

**Place: Rajkot**

## **DECLARATION**

I hereby certify that no statement made in this Draft letter of offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Draft letter of offer are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**

**Suresh Tejwani**

**Non-Executive – Independent Director**

**Date: August 27, 2024**

**Place: Jamnagar**

## **DECLARATION**

I hereby certify that no statement made in this Draft letter of offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Draft letter of offer are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-  
Seema Chandresh Vithlani  
Additional Director**

**Date: August 27, 2024**

**Place: Pune**

## **DECLARATION**

I hereby certify that no statement made in this Draft letter of offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Draft letter of offer are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Sd/-**  
**Darshil Shah**  
**Chief Financial Officer**

**Date: August 27, 2024**

**Place: Ahmedabad**