



Globesecure Technologies Limited

Our Company was originally incorporated as "Globesecure Technologies Private Limited" on February 19, 2016, as a private limited company under the provisions of the Companies Act, 2013 pursuant to Certificate of Incorporation issued by Registrar of Companies, Mumbai, Maharashtra. Our Company was converted into a public limited company pursuant to shareholders resolution passed at the Extra-Ordinary General Meeting of our Company held on June 27, 2019 and the name of our Company was changed to "Globesecure Technologies Limited" and a Fresh Certificate of Incorporation dated August 02, 2019 was issued by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U72200MH2016PLC272957. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "Our History and Certain Other Corporate Matters" beginning on page 57 and 137 respectively of this Draft Prospectus.

Registered office: C-321, 215 Atrium, M.V. Road, Near Courtyard Marriott Hotel, Andheri -East, Mumbai-400093, Maharashtra, India.

Tel: +91-22- 4002 2224; **E-mail:** info@globesecure.in; **Website:** www.globesecure.in;

Contact Person: Ms. Heta Desai, Company Secretary and Compliance Officer


PROMOTER OF THE COMPANY: RAGAVAN RAJKUMAR AND SARAVANAN NARAYANASAMY	
<p>INITIAL PUBLIC ISSUE OF UPTO 34,92,000 EQUITY SHARES OF FACE VALUE OF RS.10 EACH OF GLOBESEURE TECHNOLOGIES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO RS. [●] ("THE ISSUE"), OF WHICH UP TO [●] EQUITY SHARES OF FACE VALUE OF RS. [●] EACH FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE AGGREGATING TO RS. [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF 10 EACH AT A PRICE OF RS. [●] PER EQUITY SHARE AGGREGATING TO RS. [●] IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.</p>	
<p>THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME. For further details see "Terms of the Issue" beginning on page 237 of this Draft Prospectus.</p>	
<p>All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility process including through UPI mode (as applicable) for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled "Issue Procedure" beginning on page 250 of this Draft Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.</p>	
<p>THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH AND THE ISSUE PRICE IS [●] TIME OF THE FACE VALUE. This Issue is being made in terms of chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (The "SEBI (ICDR) Regulations"), As amended, in terms of Rule 19(2)(B)(i) of the Securities Contracts (Regulation) Rules, 1957. As amended, this is an Issue for at least 25% Of the Post-Issue Paid-Up Equity Share Capital of our Company. This Issue is a Fixed Price Issue and Allocation in the Net Issue to the Public will be made Terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 as amended. For Further Details, refer "Issue Procedure" on page 250.</p>	
RISK IN RELATION TO THE FIRST ISSUE	
<p>This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10 each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page 100 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.</p>	
GENERAL RISKS	
<p>Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 28 of this Draft Prospectus.</p>	
ISSUER'S ABSOLUTE RESPONSIBILITY	
<p>The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p>	
LISTING	
<p>The Equity Shares offered through the Draft Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange ("NSE EMERGE"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing of our shares on the EMERGE platform of NSE. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").</p>	
LEAD MANAGER	REGISTRAR TO THE ISSUE
 <p>FAST TRACK FINSEC PRIVATE LIMITED B-502, B Wing Statesman House, 147 Barakhamba Road, New Delhi Central Delhi- 110001 - India. Telephone: +91 011 43029809 Email: vikasverma@ffinsec.com Investor grievance email: investor@ffinsec.com Contact Person: Mr. Vikas Kumar Verma Website: ffinsec.com SEBI registration number: INM000012500 CIN: U65191DL2010PTC200381</p>	 <p>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India Telephone: 011 40450193-97 Facsimile: 011 26812682 Email: viren@skylinerta.com Investor grievance email: info@skylinerta.com Contact Person: Mr. Aok Gautam Website: www.skylinerta.com SEBI Registration Number: INE00003241 CIN: U74899DL1995PTC071324</p>
ISSUE PROGRAMME	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

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

Notwithstanding the foregoing, terms used in of the sections “Statement of Tax Benefits”, “Financial Information” and “Main Provisions of the Articles of Association” on page 103, 170, and 288, respectively, shall have the meaning ascribed to such terms in such sections.

GENERAL TERMS

Term	Description
“GSTL”, “The Company”, “Our Company” and “Globesecure Technologies Limited” or “The Issuer “or “Globesecure” or “GTEC”	Globesecure Technologies Limited, a Company incorporated in India under the Companies Act, 2013 having its Registered Office at C-321, 215 Atrium, M.V. Road Near Courtyard Marriott Hotel, Andheri-East Mumbai - 400093, Maharashtra, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Issue
Our Promoters	The Promoters of our Company, namely, Mr. Ragavan Rajkumar and Mr. Saravanan Narayanasamy
Promoter Group	Such persons, entities and companies constituting our Promoter Group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “Our Promoters and Promoter Group ” on page no. 160 of this Draft Prospectus.

COMPANY RELATED TERMS

Term	Description
AoA/ Articles/ Articles of Association	The articles of association of Globesecure Technologies Limited., as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Auditors / Statutory Auditors	The Statutory Auditors of our Company, being Kumbhat & Co., Chartered Accountants (FRN: 001609S) having their office at 606, 6 th floor, Corporate Avenue, Sonawala Road, Goregaon (East), Mumbai - 400063, Maharashtra,



Term	Description
	India.
Audit Committee	The Committee of the Board of Directors constituted on 24 th May, 2021 as per the provisions of Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” on page 142 of this Draft Prospectus.
Board of Directors / the Board / our Board	The Board of Directors of Globesecure Technologies Limited, including all duly constituted Committees thereof. For further details of our Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 142 of this Draft Prospectus.
Chief Financial Officer	The Chief financial Officer of our Company being Mr. Uttam Dhirajlal Dhanesha
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Heta Dipen Desai.
Director(s)	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term “ <i>Group Companies</i> ” includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “ <i>Our Group Companies</i> ” on page 165 of this Draft Prospectus.
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being – INE00WS01056
IT Act	The Income Tax Act, 1961 as amended till date
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “ <i>Our Management</i> ” on page 142 of this Draft Prospectus.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on October 21, 2021 in accordance with the requirements of the SEBI (ICDR) Regulations
MOA/ Memorandum/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration committee of our Board constituted in accordance the Companies Act, 2013

Term	Description
Non- Executive Director	A Director not being an Executive Director or an Independent Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being Kumbhat & Co., Chartered Accountants.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	C-321, 215 Atrium, M.V. Road Near Courtyard Marriott Hotel, Andheri-East, Mumbai - 400093, Maharashtra, India.
Reserve Bank of India/RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information	The restated Standalone Financial Statements of our Company for the six months period ended September 30, 2021 and for the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019, which comprises the restated standalone balance sheet, the restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.
RoC/ Registrar of Companies	Registrar of Companies, Mumbai, Maharashtra
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 (ICDR) Regulations/ICDR Regulations/Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including amendments, instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Foreign Venture Capital Investor) Regulations	Securities Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.



Term	Description
Stakeholder's Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and the Companies Act, 2013
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to the MOA & AOA being Mr. Gopinath Raman and Mr. Saravanan Narayanasamy

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, means the allotment of the Equity Shares to successful Applicants, pursuant to the Fresh Issue.
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful applicant to whom the Equity Shares are being/have been allotted.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of this Draft Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with such SCSB and will include applications made by RIIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	Account maintained by the Applicant with an SCSB which will be blocked by such SCSB or the account of the RII blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism to the extent of the Application Amount of the Applicant
ASBA Application Location (s)/ Specified Cities	Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat.
Bankers to our	ICICI Bank Limited

Term	Description
Company	
Banker to the Issue and Refund Banker/ Public Issue Bank	Banks which are Clearing Members and registered with SEBI as Banker to an Issue and with whom the Public Issue Account will be opened, in this case being [●].
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar to the Issue and the Banker to the Issue/ Sponsor Bank on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 250 of this Draft Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant’s father/husband, investor status, Occupation and Bank Account details and UPI ID wherever applicable.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Draft Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs



Term	Description
	In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs and in case of RIIs only ASBA Forms with UPI. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	Emerge platform of National Stock Exchange of India Limited (“NSE EMERGE”)
DP	Depository Participant
DP ID	Depository Participant’s Identity Number
Draft Prospectus	This Draft Prospectus dated January 10, 2022 issued in accordance with Section 26 of the Companies Act, 2013 and the SEBI (ICDR) Regulations.
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Application Form and the Draft Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares of the Issuer.
Equity Shares	Equity Shares of our Company of face value Rs. 10/- each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Draft Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened demat accounts with SEBI registered

Term	Description
	qualified depository participants.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Applicants, whose name appears as the first holder of the beneficiary account held in joint names
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Foreign Portfolio Investor / FPIs	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and circular no. (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021 issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM.
Issue / Public Issue / Issue size/ Initial Public Issue / Initial Public Issue/ Initial Public Issuing / IPO	The Public Issue of 34,92,000 Equity shares of face value of ₹ 10 each for cash at Issue price of ₹ [●] per Equity share, including a premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Issue Agreement	The Agreement dated December 23, 2021 entered amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Opening Date	The date on which the Issue closes for subscription being [●]
Issue Closing Date	The date on which the Issue opens for subscription being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Price	The Price at which the Equity Shares will be issued by our Company under the Draft Prospectus being ₹[●] per equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 94 of this Draft Prospectus
Issue Size	The Public Issue up to 34,92,000 Equity shares of Rs. 10 each at price of ₹ [●] per Equity share, aggregating to ₹ [●] lakhs by our Company



Term	Description
Lead Manager/ LM	Lead Manager to the Issue, in this case being Fast Track Finsec Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case, [●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of face value of ₹10/- each fully paid for cash at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakh to be subscribed by Market Maker in this Issue.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of Allotment
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. [●] per Equity Share (the "Issue Price"), including a share premium of Rs. [●] per equity share aggregating to Rs. [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Net Issue Proceeds and Issue expenses, please refer to the chapter titled " <i>Objects of the Issue</i> " beginning on page 94 of this Draft Prospectus
Non-Institutional Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹ 2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible non-resident Indian, Eligible QFIs, FIIs registered with SEBI, FVCIs and FPIs
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.

Term	Description
NSE	National Stock Exchange of India Limited
NSE Emerge Platform	SME Platform of NSE i.e, NSE EMERGE Platform, approved by SEBI as a platform for listing of equity shares Issued under Chapter IX of the SEBI ICDR Regulations
Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, Overseas Corporate Body means and includes an entity defined in which not less than 60.00% clause (xi) of Regulation 2 of beneficial interest is irrevocably held by NRIs directly or indirectly and the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on October 3, 2003 and the date of the commencement of these Regulations and immediately prior to such date had taken benefits under the commencement was eligible to undertake transactions pursuant to the general permission granted to under the Regulations. OCBs under FEMA are not allowed to invest in this Issue.
Prospectus	The Prospectus dated [●] to be filed with the RoC containing, inter alia, the Issue opening date and Issue closing date and other information.
Public Issue Account	Account opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made
Refund Bank(s)	The Bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar Agreement	The agreement dated December 16, 2021 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Retail Individual Investor(s)/ RII(s)	Individual Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs. 2.00 lakhs in this Issue
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail



Term	Description
	Individual Applicants can withdraw or revise their Application until Issue Closing Date).
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 DATED November 10, 2015 issued by SEBI.
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Self Certified Syndicate Bank(s) / SCSB(s)	Banks registered with SEBI, Issuing services i. in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yeshttps://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or such other website as updated from time to time, and ii. in in relation to RIIs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
SME Exchange	SME Platform of the NSE i.e. NSE EMERGE.
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI
Sponsor Bank	A Sponsor Banker means a Banker registered with SEBI which is appointed by the Issuer to act as conduit between Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the retail investors into the UPI. In our case being [●]
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Transaction Registration Slip / TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	The underwriters in this case are [●]
Underwriting Agreement	The agreement dated [●] entered between the Underwriters and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI ID	ID created on UPI for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)

Term	Description
UPI Circulars	The SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019), SEBI circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 08, 2019), SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020), SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021), SEBI circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021), SEBI circular no. (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Application mechanism that may be used by an RII to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Foreign Venture Capital Funds	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI under applicable laws in India.
Working Day	The days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, “Working Day” shall mean all days, excluding all Sundays, Saturdays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars Issued by SEBI, including the UPI Circulars.

ISSUER AND INDUSTRY RELATED TERMS

Term	Description
MSSP	Managed Security Service Provider
SOC	Security Operation Centre
MDR	Managed Detection and Response
UEM	unified endpoint management
OT/ IoT	Operational Technology/ Internet of things
UTM	Unified Threat Management
IDPS	Intrusion Detection and Prevention Systems
SWGs	Secure Web Gateways
ERP	Enterprise Resource Planning
CISO	chief information security officer
CSOC	Cyber Security Operations Center



Term	Description
LAN	Local Area network
WAN	Wide Area Network
Wi-Fi	Wireless Fidelity
SDN	Software defined networking
SD-WAN	Software-defined Wide Area Network
NOC	Network Operations Centre
IT	Information Technology
MSP	Managed service provider
VoIP	Voice over Internet Protocol
WAP	Wireless Application Protocol
BDR	Backup and Disaster recovery
SaaS	Managed Software as a Service
POC	Proof of Concept
OEM	Original Equipment Manufacturer
IR	Incident Response
DevOps	Development and Operations
API	Application programming interface
AI	Artificial Intelligence
BSFI	Banking Financial Services and Insurance
G-SOC	Google Summer code
NSO	National Statistical Office
RBI	Reserve Bank of India
BCG	Boston Consulting Group
GCI	Global Cybersecurity Index
ITU	International Telecommunication Union
UN	United Nation
Nasscom	National Association of Software and Service Companies
AWS	Amazon Web Services
BPM	Business Process management
STPI	Software Technology Parks of India
SEZs	Special Economic Zones
JWG	Joint Working Group
DGFT	Directorate General of Foreign Trade

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
Approx	Approximately
Arbitration Act	Arbitration and Conciliation Act, 1996
AS / Accountin Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AMT	Amount

Term	Description
AY	Assessment Year
B. Com	Bachelor of Commerce
Banking Regulation Act	Banking Regulation Act, 1949
B.SC	Bachelor of Science
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CA	Chartered Accountant
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as “Category III foreign portfolio investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CFPI	Consumer Food Price Index
CGST	Central GST
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant’s beneficiary account
C.P.C.	Code of Civil Procedure, 1908
CS & CO	Company Secretary & Compliance Officer
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CY	Calendar Year
Depositories	Together, NSDL and CDSL



Term	Description
Depositories and Participants, Regulations	SEBI (Depositories and Participants) Regulations, 2018 as amended from time to time.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DP	Depository Participant, as defined under the SEBI (Depositories and Participants) Regulations, 2018
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India earlier known as Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DP ID	Depository Participant's identification
DSCI	Data Security Council of India
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extraordinary General Meeting
ESIC	Employees State Insurance Act, 1948
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017) registered with RBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations, 2019
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FTA	Foreign Trade Agreement.
FV	Face Value
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
GW	Gigawatt
HNIs	High Networth Individuals
HUF	Hindu Undivided Family

Term	Description
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	The Institute of Chartered Accountants of India
ICAT	International Centre for Automotive Technology
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST	Integrated Goods and Services Tax Act, 2017
IIE	Indian Institute of Entrepreneurship
IIP	Index of Industrial Production
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offering
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
IST	Indian Standard Time
JV	Joint Venture
KM / Km / km	Kilo Meter
MCA	Ministry of Corporate Affairs, Government of India
MEA	Ministry of External Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NCT	National Capital Territory
NEFT	National Electronic Fund Transfer
N.I. Act	Negotiable Instruments Act, 1881
NIAIMT	National Institute for Automotive Inspection, Maintenance & Training
NPCI	National Payments Corporation of India
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
OCB	Overseas Corporate Bodies
p.a.	per annum
PE	private equity
PF	Provident Fund



Term	Description
PG	Post Graduate
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLR	Prime Lending Rate
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
PMGK	Pradhan Mantri Garib Kalyan Package
PMI	Purchasing Managers' Index
PPP	purchasing power parity
R&D	research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
R & D	Research and Development
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SGST	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number



Term	Description
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
TDS	Tax Deducted at Source
UGST	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI under applicable laws in India.
WDV	Written Down Value
w.e.f.	With effect from
w.r.t.	With respect to
WEO	World Economic Outlook
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
WIP	Work in process
WPI	Wholesale Price Index



CERTAIN CONVENTIONS AND PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

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

Use of Financial Data

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Prospectus is derived from our Restated Financial Statements. Certain additional financial information pertaining to our Group Companies are derived from its financial statements. The Restated Financial Statements included in this Draft Prospectus are for the six months period ended September 30, 2021 and for the Financial Years ended March 31, 2021, 2020 and 2019 and have been prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations. For further information, see please refer “*Financial Information*” beginning on page 170 of this Draft Prospectus.

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

Our fiscal year commences on April 1 of every year and ends on March 31st of every next year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Prospectus are to a calendar year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on page nos.28, 116 and 196 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the Company’s restated financial statements



prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “*Financial Statements*” beginning on page 170 of this Draft Prospectus.

For definitions, please refer the Chapter titled “*Definitions and Abbreviations*” on page no. 3 of this Draft Prospectus. In the Section titled “*Main Provisions of the Articles of Association*” beginning on page 288 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

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

Although, we believe industry and market data used in the Draft Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source.

There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data.

Currency and Units of Financial Presentation

All references to “Rupees”, “Rs.” Or “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

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



FORWARD LOOKING STATEMENTS

The Draft Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

These forward-looking statements and any other projections contained in the Draft Prospectus (*whether made by us 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 to be materially different than those contemplated by the relevant forward-looking statements. Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Registered office used by the Company is on leased;
- Limited geographical reach
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Dependent on few customers;
- Fluctuations in Foreign Exchange rates.
- Changes in laws and regulations relating to the industries in which we operate;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Occurrence of natural disasters or calamities affecting the areas in which we have operations;
- Conflicts of interest with group companies, the Promoter Group and other related parties;

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, please refer to section titled “Risk Factors”; “Our Business”; and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 28, 116 and 196 respectively of the Draft Prospectus.

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

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



SECTION II – SUMMARY OF OFFER DOCUMENT

PRIMARY BUSINESS OF THE COMPANY

Globesecure Technologies Limited is a digital transformation company in India with a focus on cyber security. We have executed several cyber security transformation projects, infrastructure, and digital transformation projects for various institutions and also provide similar independent services to our clients. Through our wide range of offerings across multiple verticals, we possess capabilities spanning the digital lifecycle of services ranging from consultation, architecture, solution design, and implementation, to monitoring and providing managed services.

We classify our business into the following lines of business: (i) Cyber Security, (ii) Integrated Enterprise Solutions, and (iii) Managed Services.

For detailed information on our business activities, please refer to section titled “*Our Business*” on page no. 116 of this Draft Prospectus

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The global cyber security market is projected to exceed US\$ 330 Billion by 2027. Cybersecurity is becoming a strategic imperative for organization owing to increased focus on preventing information in the wake of high-profile data thefts and breaches. The worldwide spending on cybersecurity is increasing as it is becoming difficult to keep pace with the rise in cybercrimes and malware attacks on governments, BFSI and healthcare organizations. The adoption of cybersecurity solutions is expected to grow with the increasing penetration of internet among developing and developed countries. Also, the expanding wireless network for mobile devices has increased data vulnerability making cybersecurity an integral part of every single organization across the world.

For detailed overview of our industry, please refer section titled “*Industry Overview*” on page no. 105 of this Draft Prospectus.

NAME OF THE PROMOTERS

The Promoters of our Company are Mr. Ragavan Rajkumar and Mr. Saravanan Narayanasamy. For detailed information on our Promoters and Promoter Group, please refer to section titled “*Our Promoters and Promoter Group*” on page no. 160 of this Draft Prospectus.

SIZE OF THE ISSUE

Public issue of up to 34,92,000 Equity Shares of face value of Rs.10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “**Issue Price**”) aggregating to ₹ [●] (“the **Issue**”)

OBJECTS OF THE ISSUE

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

Particulars	Estimated Amount (Rs. In Lakhs)
Working Capital Requirements of the Company	602.00
General Corporate Purposes	[●]
Issue Related Expenses	[●]
Total	[●]



For detailed information on the “Objects of the Issue”, please refer on page no. 94 of this Draft Prospectus.

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY

Aggregate Pre-Issue Shareholding of the Promoters and Promoters as a percentage of the paid-up share capital of our company:

Sr. No.	Name of shareholder	No. of equity shares (Pre- issue)	As a % of Pre-issue Issued Capital
Promoters			
1	Mr. Ragavan Rajkumar	28,27,080	50.34
2	Mr. Saravanan Narayanasamy	4,33,333	7.72
Total – A		32,60,413	58.05
Promoter Group			
Total – B		-	-
Total Promoters and Promoter Group (A+B)		32,60,413	58.05

FINANCIAL DETAILS

The table below sets forth a summary of the Restated Financial Statements for the six months period ended September 30, 2021 and for the financial year March, 2021, 2020 and 2019:

Sr. No	Particulars	For the six months period ended September 30, 2021	For the year ended on		
			March 31, 2021	March 31, 2019	March 31, 2018
1.	Share Capital	5,00,00,000	5,00,00,000	5,00,00,000	3,91,85,500
2.	Net worth	7,52,67,327	7,41,57,931	6,41,11,138	4,67,07,933
3.	Revenue from operations	3,05,28,934	19,08,25,736	19,18,16,874	9,91,68,466
4.	Profit After Tax	11,09,396	1,00,46,793	11,81,455	61,74,009
5.	Basic Earnings Per Share	0.22	2.01	0.02	1.58
6.	Dulited Earnings Per Share	0.22	2.01	0.02	3.33
7.	NAV per Equity Shares	15.05	14.83	1.28	11.92
9.	Total Borrowings (As per Restated Balance Sheet)	7,67,67,283	7,71,00,401	2,13,14,213	1,41,19,755

AUDITORS’ QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS.

There were no auditor qualifications which required corrective adjustments and which have not been given effect to in the Restated Financial Information.

OUTSTANDING LITIGATIONS

A summary of outstanding tax proceedings involving our Company, Directors and Promoters as on the date of this Draft Prospectus is provided below:

Sr. No.	Outstanding Litigations	Number of Cases	Financial implications to the extent quantifiable (Rs.)
1.	Filed against our Company	5	Rs. 20,48,873.44/-
2.	Filed against our Directors	3	Not ascertainable
3.	Filed against our Promoters	NIL	NIL
4.	Filed against our Group Companies	NIL	NIL

For detailed information on the “*Outstanding Litigations*”, please refer to section titled “*Outstanding Litigations and Material Developments*” on page no. 209 of this Draft Prospectus.

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page no. 28 of this Draft Prospectus.

CONTINGENT LIABILITIES

There are no Contingent Liabilities of the Company for the financial year ended on March 31, 2021, 2020, 2019 and 2018.

RELATED PARTY TRANSACTIONS

(Rs. In Lakhs)

Particulars	Nature of Transaction	As at 30/09/2021	As at 31/03/2021	As at 31/03/2020	As at 31/03/2019
A. Directors/ KMP					
Ragavan Rajkumar	Directors Remuneration	15,00,000	-	29,50,000	19,29,904
Sonam Ragavan	Directors Remuneration	3,30,000	4,40,000	5,00,000	-
Ajay Kumar Verma	Directors Remuneration	-	1,40,000	-	-
Saravanan N	Directors Remuneration	-	-	42,00,000	27,69,860



Balance outstanding		As at 30/09/2021	As at 31/03/2021	As at 31/03/2020	As at 31/03/2019
A. Directors/ Key Managerial Person					
Ragavan Rajkumar	Loan from Director	1,58,01,896	1,53,28,942	64,95,202	2,24,050
Sonam Ragavan	Loan from Director	12,62,721	7,20,500	8,63,000	10,08,500
B. Entities wherein Directors/ Key Managerial Personnel have significant influence:					
1. Radical Traders Pvt. Ltd.	Trade advance	1,37,33,370	1,37,33,370	94,72,300	-
2. Sharegiants Wealth Advisors & Financial Services Pvt. Ltd.	Trade advance	2,88,07,629	6,36,19,432	6,36,19,432	2,68,75,250
3. Sharegiants Wealth Advisors & Securities Pvt. Ltd.	Trade advance	5,79,27,273	5,79,27,273	5,26,15,692	4,05,98,140

For detailed information on the related party transactions executed by our Company, please refer “Annexure – 26” under chapter titled “*Financial Statements*” beginning on page no. 189 of this Draft Prospectus.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE & COST OF ACQUISITION

Weighted average price:

Weighted average price at which the Equity Shares were acquired by our Promoters in the last one year:

Sr. No.	Name of Promoters	No. of Equity Shares acquired in the last one year from the date of this DP	Weighted Average Price (in Rs. per equity share)
1.	Ragavan Rajkumar	6,04,659	23
2.	Saravanan Narayanasamy	-	-

**Since some shares received as bonus shares issued on said gift shares.*



Average Cost of Acquisitions of Shares for Promoters:

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in Rs.)
1.	Ragavan Rajkumar	28,27,080	13.57
2.	Saravanan Narayanasamy	4,33,333	13.80

** The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire or received by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Prospectus.*

PRE-IPO PLACEMENT

Our Company does not contemplate any pre-IPO placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.

ISSUE OF SHARE FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued any equity shares for consideration other than cash during the last one year.

SPLIT / CONSOLIDATION

Our Company has not split/consolidated equity shares during the last one year immediately preceding the date of filing this Draft Prospectus.



SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or any other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or any part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our Restated Financial Information prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “Our Business”, “Industry Overview”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 116, 105, and 196, respectively, of this Draft Prospectus, as well as other financial and other information contained in the Draft Prospectus. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations” beginning on page 3 of this Draft Prospectus.

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

Materiality

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

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

Note:

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk, if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.



In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” and elsewhere in this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in our restated financial statements.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Globesecure Technologies Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding:

Internal Risk Factors

- 1. If the cyber security market does not continue to adopt our security solutions, our sales will not grow as quickly as anticipated, or at all, and our business, results of operations, financial condition, and cash flows could be adversely affected.***

In Fiscals 2019, 2020, and 2021, revenue generated from cyber security represented 60.60%, 69.37%, and 57.41% respectively of our revenues, respectively. We also intend to continue to grow our cyber security offerings, and our future success accordingly depends on adoption of our cyber security solutions by our clients. Our cyber security offerings comprise solutions that aim to detect and prevent threats, measure security effectiveness, investigate and respond to breaches and enable customers to adapt to changes in the threat environment. Our solutions interoperate with, but do not replace, other cyber security products. Enterprises that use other security products for their cyber security may be hesitant to purchase our security solutions if they believe their existing products provide a level of cyber security that is sufficient to meet their needs, or that the general level of advanced cyber-attacks have declined. Enterprises may typically not allocate a fixed portion of their budgets to separate advanced security products, standalone threat intelligence or solutions that evaluate security effectiveness. As a result, to expand our client base, we need to convince potential clients to allocate a portion of their discretionary budgets to purchase our solutions. However, even if we are successful in doing so, any future deterioration in general economic conditions, including as a result of the COVID-19 pandemic, may cause our clients to cut their overall IT spending, and such cuts may fall disproportionately on solutions like ours. If we do not succeed in convincing clients that our solutions should be an integral part of their overall approach to cyber security, our sales will not grow as quickly as anticipated, or at all, and if clients do not allocate a fixed portion of their annual IT budgets to our solutions, we may not be able to enter into long-term contracts, which would have an adverse impact on our business, results of operations, and financial condition, and cash flows.

Even if there is significant demand for security solutions like ours, if our competitors include functionality that is, or is perceived to be, better than or equivalent to that of our solutions, we may have difficulty increasing the market penetration of our solutions. Furthermore, even if the functionality offered by other cyber security providers is different and more limited than the functionality of our solutions, organizations may elect to accept such limited functionality in lieu of adding solutions and services from additional vendors like us, especially if competitor offerings are available at a lower cost. For instance, while we possess capabilities for cloud security services and technology integration services, we have not yet been engaged by enterprises for these services. If enterprises do not adopt our cyber security for any of the reasons discussed above or for other reasons not contemplated, our sales would not grow as quickly as anticipated, or at all, and our business, results of operations, financial condition, and cash flows would be adversely affected.



2. A network or data security incident may allow unauthorized access to our network or data, harm our reputation, create additional liability and adversely impact our results of operations, financial condition, and cash flows.

Companies are increasingly made subject to a wide variety of attacks on their networks on an ongoing basis. In addition to computer “hackers,” malicious code (such as viruses and worms), phishing attempts, employee theft or misuse, and denial of service attacks, sophisticated nation-state and nation-state supported actors engage in intrusions and attacks and add to the risks to our internal networks, cloud deployed enterprise and client facing environments and the information they store and process.

Despite significant efforts to create security barriers to such threats, it is virtually impossible for us to entirely mitigate these risks. We and our vendors may face security threats and attacks from a variety of sources. Our data, corporate systems, third-party systems and security measures may be breached due to the actions of outside parties, employee error, malfeasance, a combination of these, or otherwise, and, as a result, an unauthorized party may obtain access to our data.

A breach in our data security or an attack against our service availability, or that of our vendors, could impact our networks or networks secured by our cyber-security offerings, creating system disruptions or slowdowns and exploiting security vulnerabilities, and the information stored on our networks or those of our vendors could be accessed, publicly disclosed, altered, lost, or stolen, which could subject us to liability and cause us financial harm. Although we have not experienced any significant damages from unauthorized access by a third party of our internal network, any such negative outcomes could adversely impact the market perception of our offerings and client and investor confidence in our Company and could seriously harm our business or operating results.

3. Our Company and Directors are party to certain legal proceedings. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

Our Company and Directors are currently involved in certain legal proceedings in India which are pending at different levels of adjudication before the concerned authority/ forum, details whereof are as follows:

Sr. No.	Outstanding Litigations	No. of Outstanding Matters	Financial implications to the extent quantifiable (Rs. in Lakhs)
1.	<i>Against our Company</i>		
	a. Tax Proceedings		
	i. Direct Tax	5	Rs. 20,48,873.44/-
	ii. Indirect Tax	--	--
2.	<i>By our Company</i>		
	a. Civil Proceedings	--	--
	b. Criminal Proceedings	--	---
3.	<i>By or Against our Directors (other than Promoters)</i>		



Sr. No.	Outstanding Litigations	No. of Outstanding Matters	Financial implications to the extent quantifiable (Rs. in Lakhs)
	a. *Criminal Proceedings- Mr. Asheesh Chatterjee	2	Not ascertainable
	b. Tax Proceedings		
	Mr. Gopala Ramaratnam	2	Rs. 5,75,680/-
	Mr. Asheesh Chatterjee	1	Not ascertainable
4.	<i>Against our Promoter</i>		
	a. Tax Proceedings		
	i. Direct Tax	--	--
5.	<i>By our Promoter</i>		
	a. Criminal Proceedings	--	--

* The Settlement Agreement dated December 23, 2021 has been executed between Mr. Asheesh Kmalakanta Chatterjee, Mr. Tarun Ashok Katlal, Mr. Anup Ashok Kumar Dutta, Mr. Amit Bapna, Mr. Manish Gaurishankar Bagadla, M/s. Business Broadcast News Private Limited and Mr. Ajay Kanhyalal Gupta, wherein the parties to the said Agreement have decided to settle the dispute between them for an amount of Rs. 25,00,000/- and further as per the terms as mentioned in the said Agreement.

We cannot assure you that these proceedings will be decided in favour of our Company and Directors, as the case may be. Any adverse decision in such proceedings may render the Company and Directors liable to penalties or consequences as provided for in appropriate provision of law and may have a material adverse effect on our reputation, business and financial condition. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour law related, personal injury and property damage, etc.

For further information, please see “*Outstanding Litigation and Other Material Developments*” beginning on page 209 of this Draft Prospectus.

4. If we are not successful in executing our strategy to increase sales of our offerings to new and existing large enterprise clients, our operating results may suffer.

Our results of operations depend in part on sales to large organizations, which have multiple digital transformation and related cyber-security requirements. Our growth strategy is therefore dependent, in part, upon increasing sales of our offerings to new and existing large enterprise clients. Sales to these clients involve risks that may not be present, or that are present to a lesser extent, with sales to smaller entities. These risks include:

- competition from larger IT services companies, that traditionally target larger enterprises, service providers, and government entities and that may have pre-existing relationships or purchase commitments from those clients;
- increased purchasing power and leverage held by large clients in negotiating contractual arrangements with us;
- more stringent requirements in our BFSI contracts, including stricter support response times; and
- longer sales cycles, particularly during the current economic slowdown, and the associated risk that substantial time and resources may be spent on a potential client that elects not to



purchase our offerings.

In addition, purchases by large enterprises are frequently subject to budget constraints, multiple approvals, and unplanned administrative, processing, and other delays. Finally, large enterprises typically have longer implementation cycles, require greater product functionality and scalability and a broader range of services, demand that vendors take on a larger share of risks, sometimes require acceptance provisions that can lead to a delay in revenue recognition, and expect greater payment flexibility from vendors. All of these factors can add further risk to business conducted with these clients. If we fail to realize an expected sale from a large client in a particular quarter or at all, our business, operating results, cash flows, and financial condition, could be materially and adversely affected.

3. *Our inability to compete successfully against competitors, pricing pressures or loss of market share could materially adversely affect our business, results of operations, financial condition, and cash flows.*

The IT services market is highly competitive, and we expect competition to continue and intensify. We believe that the major competitive factors are reputation and track record, industry expertise, breadth and depth of service offerings, quality of the services offered, language, marketing and selling skills, scalability of infrastructure, ability to address customers' timing requirements and pricing. Customers tend to engage multiple IT services providers instead of using an exclusive IT services provider, which could reduce our revenues to the extent that customers obtain services from other competing IT services providers. Customers may prefer IT services providers that have more locations and thus more cost-effective.

Our ability to successfully compete also depends on a factors beyond our control, including the ability of our competitors to recruit and retain highly-skilled IT professionals, the price at which our competitors offer comparable services and our competitors' responsiveness to client needs. Some of our present and potential competitors may have substantially greater financial, marketing or technical resources. If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to offer similar services at lower prices than we do without adversely affecting their profit margins. Our current and potential competitors may also be able to respond more quickly to new technologies or processes and changes in client demands; may be able to devote greater resources towards the development, promotion and sale of their services than we can; and may also make strategic acquisitions or establish cooperative relationships among themselves or with third parties that increase their ability to address the needs of our clients. Buying patterns may change if clients become more price sensitive and accepting of low-cost suppliers. Therefore, we cannot assure you that we will be able to retain our clients while competing against such competitors. Increased competition, our inability to compete successfully, pricing pressures or loss of market share could have a material adverse effect on our business, results of operations, financial condition, and cash flows.

4. *Our sales cycles can be long and unpredictable, and our sales efforts require considerable time and expense. As a result, our sales, billings and revenue are difficult to predict and may vary from period to period.*

Due to the resource intensive nature of our sales efforts, the length and variability of our sales cycle and the short-term difficulty in adjusting our operating expenses, our results of operations may fluctuate. The length of our sales cycle, from proof of concept to delivery of and payment for our solutions, is typically a few months and may extend for longer durations in certain circumstances. As the length of time required to close a sale varies substantially from

client to client, it is difficult to predict exactly when, or even if, we will make a sale with a potential client. In addition, as most of our clients typically allocate their IT budgets in the second half of the Fiscal year, we record an increase in revenue from contracts with customers in the fourth quarter (January to March). The loss or delay of payment in relation to one or more of these large transactions in a quarter could impact our results of operations for that quarter and any future quarters for which revenue from that transaction is delayed. As a result of such fluctuations, our sales and results of operations may vary by fiscal quarter, and the sales and results of operations of any given fiscal quarter may not be relied upon as indicators of the sales or results of operations of other fiscal quarters or of our future performance.

5. *Our competitive position and prospects depend our ability to respond promptly to rapidly evolving technological and market developments and successfully manage our offerings to match changing client needs in the cyber-security and digital transformation market.*

The cyber security and digital transformation markets have grown quickly and are expected to continue to evolve rapidly. Moreover, many of our clients operate in markets characterized by rapidly changing technologies and business plans, which require them to add numerous network access points and adapt increasingly complex enterprise networks, incorporating a variety of hardware, software applications, operating systems, and networking protocols. We must continually change our offerings and expand our business strategy in response to changes in network infrastructure requirements, including the expanding use of cloud computing. While we have been able to develop and market new solutions that respond to technological change and evolving industry standards, we may not be able to continue to do so and there can be no assurance that our new or future offerings will be successful or will achieve widespread market acceptance. If we fail to accurately predict clients' changing needs and emerging technological trends in the cyber-security and digital transformation industry, including in the areas of mobility, virtualization, cloud computing, our business could be harmed.

The technology in our portfolio is complex because it needs to effectively identify and respond to new and increasingly sophisticated methods of attack, while minimizing the impact on network performance. If we experience unanticipated delays in the availability of new products, features and subscriptions, and fail to meet client expectations for such availability, our competitive position and business prospects will be harmed.

6. *We are subject to certain obligations towards our clients, and a failure to comply with the technical specifications may lead to loss of business from such clients and could negatively impact our reputation, business prospects, results of operations, financial condition, and cash flows.*

Our services and solutions are typically subject to stringent scheduling requirements, extensive technical specifications and other obligations, including in relation to data security, as specified by our clients. Further, for any variations in the specifications or our obligations, we are typically required to obtain prior consent from our clients.

Under certain agreements to our government and semi government clients, we are required to provide performance bank guarantees under certain agreements to our clients in relation to our obligations. While there have not been any past instances of failure to perform our obligations under such agreements, including any non-compliance with such specifications, any such failure on our part in the future may lead to termination of the agreement, loss of business with such client, loss of reputation and loss of goodwill. Additionally, it could expose us to indemnity, monetary liability by way of penalties and liquidated damages and may further result in litigation proceedings, which could adversely affect our business, operations, our cash flows and financial condition.



7. *If our clients terminate contracts with us before completion, negotiate adverse terms of the contract or choose not to renew contracts, it could materially adversely affect our business, results of operations, financial condition, and cash flows.*

Although a substantial portion of our revenues is based on bundled long-term contracts, our engagements with our clients are typically for projects that are singular in nature. In addition, certain clients may terminate our work orders with or without cause. Therefore, we must seek to obtain new engagements when our current engagements are successfully completed or are terminated as well as maintain relationships with existing clients and secure new clients to expand our business.

Several factors other than our performance could cause the loss of or reduction in revenues from a client. For further information, please also see “*Risk Factors*” on page 28. Even if we successfully deliver on contracted services and maintain close relationships with our clients, a number of factors outside of our control could cause the loss of or reduction in business or revenue from our existing clients. These factors include, among other things:

- the business or financial condition of that client or the economy generally;
- a change in strategic priorities by that client, resulting in a reduced level of spending on technology services;
- changes in the personnel at our clients who are responsible for procurement of information technology, or IT, services or with whom we primarily interact;
- a demand for price reductions by that client;
- significant corporate restructurings involving that client;
- a decision by that client to move work in-house or to one or several of our competitors.

The loss or diminution in business from any of our repeat clients could have a material adverse effect on our revenue from contracts with customers and results of operations. We may not be able to renew our contracts on favourable terms or at all, or to replace any client that elects to terminate or not renew its contract with us, which could materially adversely affect our revenue and thus our results of operations. Further, terminations or delays in engagements may make it difficult to plan our project resource requirements.

8. *We generate a significant portion of our revenues from a limited number of clients, and any loss or reduction of business from these clients could reduce our revenues and materially adversely affect our business, results of operations, financial condition, and cash flows.*

We have derived, and believe that in the foreseeable future we will continue to derive, a significant portion of our revenues from a limited number of clients which may not be the same every year. For instance, revenue from our top five clients amounted to ₹ 711.32 lakhs, ₹ 1523.71 lakhs, and ₹ 729.19 lakhs in Fiscals 2019, 2020, and 2021, respectively, representing 60.35%, 64.71% and 34.79% of our revenue from operations in these periods, respectively.

Our ability to maintain close relationships with these and other major clients is essential to the growth and profitability of our business. However, the volume and nature of work performed for a specific client is likely to vary from year to year, especially since we are generally not our clients’ exclusive IT services provider and we do not have long-term commitments with most of our clients to purchase our services. A major client in one year may not provide the same level of revenues for us in any subsequent year. The IT services we provide to our clients, and the revenues and net income from those services, may decline or vary as the type and quantity

of IT services the clients require changes over time. Furthermore, our reliance on any individual client for a significant portion of our revenues may give that client a certain degree of pricing leverage against us when negotiating contracts and terms of service.

In addition, a number of factors other than our performance could cause the loss of or reduction in business or revenues from a client, and these factors are not predictable. For example, a client may decide to reduce spending on technology services or sourcing from us due to a challenging economic environment or other factors, both internal and external, relating to its business, may be involved in a litigation or may wind up. Further, factors which are not in our or our clients' control such as the socio-political situation in a particular country or the outbreak of a contagious disease may also impact our business adversely. These factors, among others, may include clients pursuing a corporate restructuring, facing pricing pressure, changing outsourcing strategy, switching to another IT services provider or returning work in-house.

The loss of any of our major clients, or a significant decrease in the volume of work they outsource to us or the price at which we sell our services to them, could materially adversely affect our business, results of operations, financial condition, and cash flows.

9. We operate in an evolving industry, which makes it difficult to evaluate our future prospects and may increase the risk that we will not continue to be successful in cybersecurity and digital transformation solutions. If we are not successful, it could materially adversely affect our business, reputation and cash flows.

The technology services industry is competitive and continuously evolving, subject to rapidly changing demands and constant technological developments. As a result, success and performance metrics are difficult to predict and measure in our industry. As services and technologies are rapidly evolving and each company within the industry can vary greatly in terms of the services it provides, its business model, and its results of operations, it can be difficult to predict how any company's services, including ours, will be received in the market. While businesses have been incurring significant expenditure in the past to adopt emerging technologies and related technological trends, there can be no assurance that they will continue to do so in the future.

Our revenues, operating results and profitability have varied in the past and are likely to vary in the future. Factors that are likely to cause these variations include:

- the accuracy of estimates of resources, time and fees required to complete fixed-price contracts and costs incurred in the performance of each contract;
- changes in pricing in response to client demand and competitive pressures;
- the business decisions of our clients regarding the use of our services;
- the number, timing, scope and contractual terms of services for which we are engaged;
- delays in project commencement or staffing delays due to difficulty in assigning appropriately skilled or experienced IT professionals;
- the ability to further grow revenues from existing clients;
- employee wage levels and increases in compensation costs, including timing of promotions and annual pay increases;
- unanticipated contract or project terminations;
- the timing of collection of accounts receivable; and
- general economic conditions.

Our future profits may vary substantially from those of other companies and those we have achieved in the past. One or any combination of the above factors may cause our clients'



demand for our services to decline as a result of which our business may suffer and our results of operations, financial condition, and cash flows may be adversely affected.

10. Our Company had filed erroneous forms with Ministry of Corporate Affairs relating to various compliances related filings during past years.

Our Company had issued Equity Shares through private placements under section 62(1)(c) of the Companies Act, 2013 *vide* special resolution of shareholders during the last four years and failed to file forms MGT 14 under section 117 of the Companies Act, 2013 with Ministry of Corporate Affairs within 30 days of passing special resolution in general meeting, due to which we had to make an application for each of the private placement, to the Central Government in form CG 1 for condonation the delay in filing form MGT 14. We were granted order for the filing the revised forms with additional fees for all forms MGT 14 and the same were duly filed with additional fees.

There were errors in filing form ADT 1 relating to auditor appointment during the Annual filings for the year ended 31st March 2016 of the Company on MCA portal which cannot be rectified.

There were errors in filing form SH-7 relating to Increase in Authorized Share Capital of the Company on MCA portal which cannot be rectified.

There were errors in filing forms relating to Annual returns and Annual filing forms. The attachments in forms were erroneous which cannot be rectified. Also, auditor appointment forms ADT 1 were not filed with Ministry of Corporate Affairs for the financial years 2016- 2017 and 2017-2018 which were filed in the year 2020-2021 with additional fees.

Our Company had issued Equity Shares through private placement under section 62(1)(c) of the Companies Act, 2013 which were wrongly categorised as Equity Shares without voting rights which was due to clerical error and was rectified by the Company by filing rectified form PAS 3 with additional fees.

Our Company failed to file the Form MGT 14 for Board Resolution relating to Board's Power for approving financial statements and directors report for the financial year ended on 31st March 2019 and 31st March 2020 respectively within 30 days from the date of resolution for which we had made application in form CG 1 to Central Government for Condonation of delay in filing form MGT 14. We were granted order for the filing the form MGT 14 with additional fees. We were granted order for the filing the revised forms with additional fees for all forms MGT 14 and the same were duly filed with additional fees.

Our Company failed to file the Form MGT 14 for the Board resolution relating to Board's Power to borrow monies, passed under Section 117 of the Companies Act, 2013, within 30 days from the date of resolution for which we had made application to Central Government in form CG 1 for Condonation of delay in filing form MGT 14. We were granted order for the filing the form MGT 14 with additional fees and the same was duly filed with additional fees.

Our Company had filed form DIR 12 under section 161 of the Companies Act, 2013 relating to appointment of Directors on MCA portal with clerical errors which were rectified by filing revised form DIR 12 with additional fees.

Our Company had filed form INC 22 under section 12 of the Companies Act, 2013 relating to change in registered office of the Company on MCA portal with clerical error which was rectified by duly filed form INC 22.

Our Company had issued equity shares through right issue under section 62(1) (c) of the Companies Act, 2013 dated October 21, 2021 in which company had converted loan of Mr. Ragavan Rajkumar against issuance of shares in said right issue

11. Our Company does not own any trademarks for the logo representing our products/services or the trademark of word “Globesecure” or the logo used in this Draft Prospectus. In case we do not apply for registration of any trademark, it may affect our business and brand reputation.

Our Company has not applied for the registration of any trademarks in relation to its business as on the date of filing of this Draft Prospectus. It may be possible that the trademark registration continues to not be applied for or applied but not approved or use of similar/ same name by third parties, may cause the validity or scope of the application to be challenged. In such situations, the Company may not have a strong recourse to legal proceedings to protect its trademark which could have an adverse effect on our business and/or reputation. In such a scenario, we may also be required to invest significant resources in developing new brands or logos, which could materially and adversely affect our business, financial condition, results of operations and prospects.

12. The continuing impact of the COVID-19 pandemic on our business and operations is uncertain and it may be significant and continue to have an adverse effect on our business, operations and our future financial performance.

On March 14, 2020, India declared COVID-19 as a ‘notified disaster’ and imposed a nationwide lockdown announced on March 24, 2020. Subsequently, progressive relaxations have been granted for movement of goods and people and cautious re-opening of businesses and offices.

The scale of the pandemic and the speed at which the local and global community has been impacted, has affected our quarterly and annual revenue growth rates and expenses as a percentage of our revenues, particularly, in Fiscal 2021, and may differ significantly from our historical rates, and our future operating results may fall below expectations. The impact of the pandemic on our business, operations and future financial performance have included and may include the following: service disruptions at client premises due to closure of premises, resulting in delay in meeting certain of our commitments towards clients; disruptions in our supply chain as orders placed by us on our OEM partners could not be processed and product deliveries were interrupted which delayed installations, while we continued to incur rentals at warehouses; temporary decline in availability of workforce due to employees in client facing roles returning to their hometowns, and restrictions on certain of our employees from commuting to their places of work.

Any resulting financial impact due to the above cannot be reasonably estimated at this time. The extent to which the COVID-19 impacts our business and results will depend on future developments, which are highly uncertain and cannot be predicted, such as new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. In addition, we cannot predict the impact that the COVID-19 pandemic will have on our clients other business partners, and each of their financial conditions; however, any material effect on these parties could adversely impact us. As a result of these uncertainties, the impact may vary significantly from that estimated by our management from time to time, and any action to contain or mitigate such impact, whether government-mandated or opted by us, may not have the anticipated effect or may fail to achieve its intended purpose altogether. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events.

We have considered internal and external information (including estimates of possible effect from the ongoing Covid 19 pandemic) while finalizing various estimates including recoverability



of assets in relation to our financial conditions, results of operations and liquidity. However, as of the date of this Draft Prospectus, there is significant uncertainty relating to the severity of long-term adverse impact of the COVID-19 pandemic on the global economy, global financial markets and the Indian economy, and we are unable to accurately predict the long-term impact of the COVID-19 pandemic on our business. To the extent that the COVID-19 pandemic adversely affects our business and operations, it may also have the effect of heightening many of the other risks described in this “*Risk Factors*” section.

13. Claims by others that we infringe their proprietary technology or other rights could harm our business.

As a technology company, we are exposed to allegations of patent infringement or other violations of intellectual property rights. In addition, patent holding companies seek to monetize patents they have purchased or otherwise obtained. As we face increasing competition and gain an increasingly higher profile, the possibility of intellectual property rights claims against us grows. Third parties may assert claims against our clients or vendors, whom our standard license and other agreements obligate us to indemnify against claims that our products infringe the intellectual property rights of third parties. Many of our competitors and others may now and in the future have significantly larger and more mature patent portfolios than we may have. In addition, future litigation may involve patent holding companies or other patent owners who have no relevant product offerings or revenue and against whom our own patents, if any, may therefore provide little or no deterrence or protection. Any claim of intellectual property infringement by a third party, even a claim without merit, could cause us to incur substantial costs defending against such claim, could distract our management from our business and could require us to cease use of such intellectual property. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by the discovery process.

Although third parties may offer a license to their technology or other intellectual property, the terms of any offered license may not be acceptable, and the failure to obtain a license or the costs associated with any license could cause our business, results of operations, financial condition, and cash flows to be materially and adversely affected. We may also be subject to additional fees or be required to obtain new licenses if any of our licensors allege that we have not properly paid for such licenses or that we have improperly used the technologies under such licenses. In addition, some licenses may be non-exclusive, and therefore our competitors may have access to the same technology licensed to us. If a third party does not offer us a license to its technology or other intellectual property on reasonable terms, or at all, we could be enjoined from continued use of such intellectual property. As a result, we may be required to develop alternative, non-infringing technology, which could require significant time (during which we could be unable to continue to offer our affected solutions), effort, and expense and may ultimately not be successful. Further, a successful claimant could secure a judgment or we may agree to a settlement that prevents us from performing certain services or that requires us to pay substantial damages, royalties or other fees. Any of these events could harm our business, results of operations, financial condition, and cash flows.

14. We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business and if we fail to do so in a timely manner or at all and our business, financial conditions, results of operations, and cash flows may be adversely affected.

We require certain statutory and regulatory approvals, licenses, registrations and permissions, and applications need to be made at the appropriate stages for our business to operate. Although

we believe that we have obtained required licenses and approvals for carrying our business activity, there can be no assurance that the relevant authorities will renew these approvals or licenses in a timely manner. Further, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/ penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all. As a result, we may not be able to execute our business plan as planned. An inability to obtain or maintain approvals or licenses required for our operations may adversely affect our operations. Government approvals, licenses, clearances and consents are often also subject to numerous conditions, some of which are onerous and may require significant expenditure. Further the name of Company has changed from Globesecure Technologies Private Limited to Globesecure Technologies Limited and a few licenses/approvals/permits are pending for renewal due to change in name of Company. Any problem arises in renewal of the same will affect our business. Furthermore, approvals, licenses, clearances, and consents covering the same subject matter are often required at State and Central Government levels. If we fail to comply, or a regulator claims that we have not complied, with these conditions, we may not be able to commence or continue with work or operate our business activity. Further, there may also be delay in applying for renewal or receiving the grant of such approval due to COVID-19 pandemic. For further information on various approvals or licenses required in connection with our operations, please see the chapter entitled “Government and other Key Approvals” beginning on page 216 of this Draft Prospectus.

15. If we are unable to hire, integrate, train, retain, and motivate qualified personnel, our business could suffer.

Our success depends largely on our ability to continue to hire, integrate, train, and retain qualified and highly skilled personnel. We are substantially dependent on the continued service of our existing personnel because of the complexity and domain experience involved in our offerings. Additionally, any failure to hire, integrate, train, and adequately incentivize our sales personnel or the inability of our recently hired sales personnel to effectively ramp to target productivity levels could negatively impact our growth and operating margins.

Competition for highly skilled personnel, particularly in engineering, is often intense, especially in India. A significant increase in the attrition rate among skilled IT professionals with specialized skills could decrease our operating efficiency and productivity and could lead to a decline in demand for our services. The competition for highly-skilled IT professionals may require us to increase salaries, and we may be unable to pass on these increased costs to our clients. This would increase our operational costs which may adversely affect our business, results of operations, financial condition, and cash flows.

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

16. An inability to effectively manage our growth and expansion may have a material adverse effect on our business prospects and future financial performance.



The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategies, include, developing new solutions, expanding our client base, and expanding our presence geographically. For further information, see “*Our Business– Business Strategies*” on page 116. Our ability to achieve our growth strategies will be subject to a range of factors, including our ability to identify market opportunities and demands and trends in the industry, develop solutions that meet our clients’ requirements, compete with existing companies in our markets, consistently exercise effective quality control, hire and train qualified personnel. Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategy. We may face increased risks when we enter new markets internationally, and may find it more difficult to hire, train and retain qualified employees in new regions.

Our business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to expand, train, motivate and manage our personnel. There can be no assurance that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Our inability to manage our business and implement our growth strategy could have a material adverse effect on our business, financial condition and profitability.

17. If we are unable to collect receivables from, or bill our unbilled receivables to, our clients, our results of operations and cash flows could be materially adversely affected.

Our business may be impacted by our ability to obtain timely payments from our clients. We maintain allowances against unbilled receivables. Actual losses on client balances could differ from those that we currently anticipate and, as a result, we might need to adjust our allowances. There is no guarantee that we will accurately assess the creditworthiness of our clients. Weak macroeconomic conditions and related turmoil in the global financial system could also result in financial difficulties, including limited access to the credit markets, insolvency, or bankruptcy for our clients, and, as a result, could cause clients to delay payments to us, request modifications to their payment arrangements that could increase our receivables balance, or default on their payment obligations to us. Timely collection of balances also depends on our ability to complete our contractual commitments and bill and collect our contracted revenues. If we are unable to meet our contractual requirements, we might experience delays in collection of and/or be unable to collect our balances, and if this occurs, our results of operations and cash flows could be materially adversely affected. Moreover, in the event of delays in payment from our governmental and quasi-governmental clients, we may have difficulty collecting on receivables owed. In addition, if we experience an increase in the time to bill and collect for our services, our cash flows could be adversely affected.

18. Our revenues are dependent on a limited number of industry verticals, and any decrease in demand for outsourced services in these industry verticals could reduce our revenues and materially adversely affect our business, results of operations, financial condition, and cash flows.

A substantial portion of our clients are concentrated in the BFSI verticals. In Fiscals 2019, 2020 and 2021, revenue from the BFSI sector represented 85.09%, 85.90%, and 81.09% of our revenue from operations in such periods, respectively. Our business is therefore largely dependent on the demand for our services from clients in this industry.

A downturn in the BFSI sector, a slowdown or reversal of the trend to outsource IT services or the introduction of regulations that restrict or discourage companies from outsourcing could result in a decrease in the demand for our services and adversely affect our business, results of operations, financial condition, and cash flows. For example, consolidation of public sector banks in India has had and may continue to have an impact on the demand for our services and negatively affect our revenues and profitability. Other developments in the BFSI industry may also lead to a decline in the demand for our services and we may not be able to successfully compensate for such a decline in demand with our offerings in other verticals.

External risks such as global pandemics could also adversely affect the industry verticals that we operate in. For instance, some of our customers have requested for extended payment terms due to the COVID-19 pandemic. For further information, see “*Risk Factors*” beginning on page 28. Further, our clients may experience rapid changes in their prospects, substantial price competition and pressure on their profitability. This, in turn, may result in increasing pressure on us from clients in these key industries to lower our prices, which could materially adversely affect our business, results of operations, financial condition, and cash flows.

19. Exchange rate fluctuations may adversely affect our results of operations as some portion of our revenues and expenditures are denominated in foreign currencies.

We are exposed to foreign exchange related risks as a portion of our purchase expenses, including - Import of Licence from vendors outside India, are in foreign currency (US Dollar). In Fiscals 2019, 2020 and 2021, expenses in foreign currency amounted to Rs. 31.44 lakhs, Rs. 55.37 lakhs and Rs. 317.30 lakhs respectively. A significant or frequent fluctuation in the exchange rate between the Indian Rupee and other currencies, may adversely affect our results of operations. The exchange rate between the Indian Rupee and foreign currencies, primarily the USD, has fluctuated in the past and our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, during times of strengthening of the Indian Rupee, we expect that our revenue from offerings overseas will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period due to other variables impacting our business and results of operations during the same period. Accordingly, any appreciation or depreciation of the Indian Rupee against these currencies can impact our results of operations. We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards.

While we seek to pass on losses on account of foreign currency fluctuations to our clients, our ability to foresee future foreign currency fluctuations is limited. Further, due to the time gap between the accounting of purchases and actual payments, the foreign exchange rate at which the purchase is recorded in the books of accounts may vary with the foreign exchange rate at which the payment is made, thereby benefiting or affecting us negatively, depending on the appreciation or depreciation of the Rupee. We may, therefore, be exposed to risks arising from exchange rate fluctuations and we may not be able to pass on all losses on account of foreign currency fluctuations to our clients, and as a result, suffer losses on account of foreign currency fluctuations. There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline. We may experience foreign exchange losses and gains in respect of transactions denominated in foreign currencies.

20. We are required to comply with certain restrictive covenants under our financing



agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.

Some of the financing arrangements entered into by us include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan, the conditions negotiated under each financing agreement and are in the form of maintenance of certain financial ratios. While we are in the process of raising equity to remediate such non-compliance and/ or obtaining waivers from such lenders, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. In addition, some of the corporate actions that require prior consents from certain lenders include, amongst others, changes to the (a) capital structure of our Company, (b) memorandum and/or articles of association of our Company, (c) management control, and (d) directorship or shareholding of the Promoters in our Company.

A failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers may lead to acceleration of amounts due under such facilities and triggering of cross default provisions. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing.

21. Our success depends substantially on the continuing services of our Promoters, senior executives and other key personnel. If we are unable to attract and retain senior executives, we may not be able to maintain client relationships and grow effectively, which may adversely affect our business, results of operations, financial condition, and cash flows.

Our future success heavily depends upon the continued services of our Promoters, senior executives and other key employees. If one or more of our senior executives or key employees are unable or unwilling to continue in their present positions, it could disrupt our business operations, and we may not be able to replace them easily or at all. In addition, we may be unable to retain our senior executives and key personnel or attract and retain new senior executives and key personnel in the future, in which case our business may be severely disrupted, which could materially adversely affect our business, results of operations, financial condition, and cash flows.

If any of our senior executives or key personnel joins a competitor or forms a competing company, we may lose clients, suppliers, know-how and key professionals and staff members to them which may materially adversely affect our business, results of operations, financial condition, and cash flows. Also, if any of our business development managers/ sales personnel, who generally keep a close relationship with our clients, joins a competitor or forms a competing company, we may lose clients, and our revenues may be materially adversely affected. Additionally, there could be unauthorized disclosure or use of our technical knowledge, practices or procedures by such personnel. If any dispute arises between our senior executives or key personnel and us, any non-competition, non-solicitation and non-disclosure provisions in our employment agreements we have with our senior executives or key personnel might not provide effective protection to us. If we cannot attract and retain qualified personnel

or effectively formulate or implement appropriate succession plans it may materially adversely affect our business, results of operations, financial condition, and cash flows.

22. *We incorporate technology from third-parties into our solutions, and our inability to obtain or maintain rights to the technology could harm our business.*

We incorporate technology from third-parties into our solutions. We cannot be certain that our suppliers and licensors are not infringing the intellectual property rights of third-parties or that the suppliers and licensors have sufficient rights to the technology in all jurisdictions in which we may offer our solutions and perform services. Some of our agreements with our suppliers and licensors may be terminated for convenience by them. If we are unable to obtain or maintain rights to any of this technology because of intellectual property infringement claims brought by third parties against our suppliers and licensors or against us, or if we are unable to continue to obtain such technology or enter into new agreements on commercially reasonable terms, our ability to develop and sell solutions and services containing such technology could be severely limited, and our business could be harmed. Additionally, if we are unable to obtain necessary technology from third parties, we may be forced to acquire or develop alternative technology, which may require significant time, cost and effort and may be of lower quality or performance standards. This would limit and delay our ability to offer new or competitive products and increase our costs of production. If alternative technology cannot be obtained or developed, we may not be able to offer certain functionality as part of our solutions and services. As a result, our margins, market share and results of operations could be significantly harmed.

23. *We do not own the Registered Office from which we operate. If we are unable to renew our current lease or if we renew them on terms which are detrimental to our Company, we may suffer a disruption in our operations or increased relocating costs, or both, which could adversely affect our business, results of operations, cash flows and financial condition.*

We lease the registered office premises in Mumbai for our operations. There is no guarantee that this lease will be renewed or extended once their term is complete. If we are unable to renew or extend our current lease, or if we renew or extend them on terms which are detrimental to us, we may suffer a disruption in our operations or increased relocating costs, or both, which could adversely affect our business, results of operations, cash flows and financial condition. For further details regarding our leased premises, please refer to chapter titled “Our Business” beginning on Page 116 of this Draft Prospectus.

24. *Negative cash flows from operating activities in the future could adversely affect our cash flow requirements, our ability to operate our business and implement our growth plans, thereby affecting our financial performance.*

We have in the past, and may in future, experience negative cash flows from operating activities. The following table sets forth certain information relating to our cash flows from operating activities for the periods indicated:

(Rs. In Lakhs)

Particulars	Fiscals		
	2019	2020	2021
Net cash from / (used in) operating activities	(313.54)	(95.85)	435.84

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, prospects, results of operations, financial condition, and cash



flows may be materially and adversely affected. For further information, see “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on page 196.

- 25. *The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.***

The fund requirement and deployment, as mentioned in the “*Objects of the Issue*” on page 94 of this Draft Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “*Objects of the Issue*” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “*Objects of the Issue*” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

- 26. *Our Company has unsecured loans from its Promoters, Related Parties, NBFCs and Financial Institutions, that may be recalled by the lenders at any time and our Company may not have adequate funds to make timely payments or at all.***

Our Company has availed loans from its Directors, Related Parties, NBFCs and Financial Institutions, which may be recalled at any time. As of December 15, 2021, the aggregate amount outstanding under such unsecured loans availed by our Company amounted to ₹ 1,171.98 lakhs. Such loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the above lenders at any time. In the event that any of the above lenders seeks a repayment of any such unsecured loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations.

- 27. *Insurance coverage obtained by us may not adequately protect us against unforeseen losses.***

We maintain general insurance with various covers for our office premises which we consider adequate. We may not have identified every risk and further may not be insured against every risk because such risks are either uninsurable or not insurable on commercially acceptable terms, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events or risks not covered by insurance policies such as COVID-19 and other pandemics, or due to the same being inadequate, could materially harm our cash flows, financial condition and future results of operations. However, we cannot provide any assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subject. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all.

- 28. *We have in the past entered into related party transactions and may continue to do so in the***

future, which may potentially involve conflicts of interest with the equity shareholders.

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions include remuneration to directors, loan from directors, and trade advances to related entities. No dividends have been declared as of this Draft Prospectus. For further information relating to our related party transactions, see “*Summary of the Offer Document –Related Party Transactions*” on page 26. While we believe that all such transactions have been conducted on an arm’s length basis, we cannot assure you 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 additional related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. We cannot assure you that such transactions in the future, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

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

As on the date of this Draft Prospectus, our Promoters hold 58.05% of the share capital of our Company, for details of their shareholding pre and post Issue, see “*Capital Structure*” on page 67. After the completion of the Issue, our Promoters will continue to collectively hold substantial shareholding in our Company, and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders’ approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholder could conflict with our interests or the interests of its other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further details in relation to the interests of our Promoters in the Company, please see “*Our Promoters and Promoter Group*”, “*Our Management*” on pages 160 and 142 respectively.

30. Third party industry and statistical data in this Draft Prospectus may be incomplete, incorrect or unreliable.

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

31. In addition to normal remuneration or benefits and reimbursement of expenses, the Promoters, our Directors and Key Managerial Personnel are interested in our Company to the extent of their shareholding, and dividend entitlements etc.

The Promoters, our Directors and Key Management Personnel are deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlements, and benefits deriving from the directorship in our Company. Our Promoters may have an interest in the transactions entered into the Company and its Promoter Group. For further information, please



refer to the section titled “*Our Promoters and Promoter Group*”, “*Capital Structure*”, “*Our Management*” and “*Financial Statements- Related Party Transactions*”, beginning on pages 189, 68, 141 and 190 respectively of this Draft Prospectus.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

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

Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details regarding our dividend policy, please see “*Dividend Policy*” on page no. 169 of this Draft Prospectus.

33. Our customers may engage in certain transactions in or with countries or persons that are subject to U.S. and other sanctions.

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. While we have implemented internal controls to ensure compliance with applicable sanctions regulations and restrictions, since we carry on business with clients with global operations, we may not have any control over whether such clients transact business with entities subject to such sanctions regimes. Although we do believe that our operations are not in violation of any applicable sanctions regimes, if it were determined that our clients are involved in transactions that are in violation of any such sanctions regimes, we could be subject to penalties, and our reputation and future business prospects could be adversely affected.

External Risk Factors

34. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry in which we operate is regulated by different laws, rules and regulations framed by the Central and State Government. Please refer to section titled “*Key Industry Regulations and Policies*” on page no. 129 of this Draft Prospectus for details of the laws currently applicable to us These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur

increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

35. Global economic conditions were unprecedented and challenging and have had, and continue to have, a material adverse impact on the Indian financial markets and the Indian economy in general, and, given the same economic conditions this may, in future, have a material adverse impact on our business and financial performance and may have an impact on the price of the Equity Shares.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

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

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

37. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

38. Malpractices by some players in the industry affect overall performance of emerging Companies.

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. *Malpractices* by some players in the industry



affects the overall performance of the emerging Companies like our as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

39. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, results of operations, financial condition, and cash flows. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to who we export our products could have a negative effect on us. 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 price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 virus or a similar contagious disease could adversely affect the Indian economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

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

Our restated financial statements, including the financial statements provided in this Draft Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled “*Certain Conventions And Presentation Of Financial, Industry And Market Data*” beginning on page 20 of this Draft Prospectus.

Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. India has decided to adopt the “Convergence of its existing standards with IFRS” and not the “International Financial Reporting Standards” (“IFRS”), which was announced by the MCA, through the press note dated January 22, 2010. These “IFRS based / synchronized Accounting Standards” are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS).

The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly

due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards (i.e., IND (AS)) and for future periods.

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

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

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

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

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

Our Articles of Association, the composition of our Board of Directors and Indian laws governing our corporate affairs and procedures, directors' fiduciary duties and liabilities, and shareholders' rights, may differ from those that would apply to companies incorporated in other jurisdictions. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholders of a corporation



in another jurisdiction.

44. *Investors may not be able to enforce a judgment of a foreign court against us.*

Our Company is incorporated under the laws of India. Our Company's assets are located in India and our Managing Director and KMP are residents of India and substantially all of our assets and the assets of the aforementioned persons are located in India. As a result, it may not be possible for investors outside of India to effect service of process on us or such persons from their respective jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India predicated upon our civil liabilities of such Director/ KMP under the laws other than Indian Law. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce judgements if it viewed the amount of damages excessive or inconsistent with Indian public policy. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the civil code. Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908, as amended, on a statutory basis. Section 13 of the Code of Civil Procedure, 1908, as amended, provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except:

- (i) where the judgment has not been pronounced by a court of competent jurisdiction;
 - (ii) where the judgment has not been given on the merits of the case;
 - (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable;
 - (iv) where the proceedings in which the judgment was obtained were opposed to natural justice;
 - (v) where the judgment has been obtained by fraud; and
 - (vi) where the judgment sustains a claim founded on a breach of any law then in force in India.
- Under Section 14 of the Code of Civil Procedure, 1908, as amended, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

However, such presumption may be displaced by proving that the court did not have jurisdiction. Section 44A of the Code of Civil Procedure, 1908, as amended, provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the Central Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Code of Civil Procedure, 1908, as amended, is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature, or of a fine or other penalties.

SECTION IV: INTRODUCTION
THE ISSUE

PRESENT ISSUE IN TERMS OF THE DRAFT PROSPECTUS	
Particulars	Details of Equity Shares
Issue of Equity Shares by our Company ⁽¹⁾	Upto 34,92,000 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] lakhs.
Out of which:	
<i>Fresh Issue</i> ⁽²⁾	Upto 34,92,000 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] lakhs
The Issue consist of:	
Market Maker Reservation Portion	Upto [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] lakhs.
Net Issue to the Public	Upto [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] lakhs.
	Out of which:
	Upto [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] lakhs will be available for allocation to Retail Individual Investors.
	Upto [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] lakhs will be available for allocation to other than Retail Individual Investors.
Pre and Post Issue Share Capital of our Company	
Equity Shares outstanding prior to the Issue	56,16,349 Equity Shares having face value of ₹10 per Equity Share
Equity Shares outstanding after the Issue	[●] Equity Shares
Objects of the Issue	Please refer Section titled “Objects of the Issue” on page 94 of this Draft Prospectus.

- (1) Public issue of upto 34,92,000 Equity Shares face value of ₹10 each for cash at a price of ₹ [●] per Equity Share of our Company aggregating to ₹ [●] Lakhs. This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to section “Issue Structure” beginning on page 246 of this Draft Prospectus.
- (2) The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on November 06, 2021 and by our Equity Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on November 09, 2021.

Since present issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- (a) Retail Individual Investors will be allocated not less than fifty (50) percent; and
(b) Non-Institutional investors and qualified institutional buyers will be allocated not more than fifty (50) percent



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

For further details regarding the Issue Structure and Procedure, please refer to the chapters titled “*Issue Structure*” and “*Issue Procedure*” beginning on pages 246 and 250 respectively of this Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Annexure A: Restated Statement of Assets and Liabilities

Particulars	Note No.	As at 30th Sept, 2021	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2019
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2	5,00,00,000	5,00,00,000	5,00,00,000	3,91,85,500
(b) Reserve and surplus	3	2,57,24,017	2,41,57,931	1,41,11,138	75,22,433
		7,57,24,017	7,41,57,931	6,41,11,138	4,67,07,933
(2) Non-current liabilities					
(a) Long-term borrowing	4	2,05,30,675	2,26,23,398	1,30,45,075	42,18,689
(b) Other long-term liabilities		-	-	-	-
(c) Long-term provisions		-	-	-	-
		2,05,30,675	2,26,23,398	1,30,45,075	42,18,689
(3) Current Liabilities					
(a) Short Term Borrowings	5	5,62,36,068	5,44,77,003	82,69,138	99,01,066
(b) Trade Payables	6				
(i) Due to Micro & Small Enterprises		2,35,57,942	2,49,66,817	5,02,26,944	13,53,119
(ii) Others		5,79,30,871	7,31,82,970	5,23,75,601	7,05,58,427
(c) Other Current Liabilities	7	4,03,28,339	2,59,04,953	3,49,41,588	2,28,52,698
(d) Short-term Provisions	8	6,06,491	6,05,826	13,49,313	9,36,711
		17,86,60,251	17,91,37,569	14,71,62,584	10,56,02,021
TOTAL		27,49,14,943	27,59,18,898	22,43,18,798	15,65,28,642
II ASSETS					
(1) Non-Current Assets					
(a) Fixed Assets	9				
(i) Property, Plants and Equipment		3,64,82,010	3,56,22,007	4,51,469	5,79,648
(b) Deferred tax assets (net)		2,62,382	2,58,317	4,38,055	2,83,907
(c) Long-term loans and advances	10	10,04,68,272	13,52,80,075	12,36,25,424	6,74,73,390
(d) Other non-current assets	11	3,50,000	13,46,860	13,46,860	10,19,406
		13,75,62,664	17,25,07,259	12,58,61,808	6,93,56,351
(2) Current Assets					
(a) Inventories	12	6,63,01,152	4,84,14,882	4,77,10,250	2,70,07,421
(b) Trade Receivable	13	5,63,43,460	4,78,39,759	3,06,95,515	3,77,41,458
(c) Cash and Cash Equivalents	14	13,50,708	4,40,743	3,05,318	38,65,600
(d) Short Term Loans and Advances	15	1,33,56,959	67,16,255	1,97,45,907	1,85,57,812
		13,73,52,279	10,34,11,638	9,84,56,990	8,71,72,291
TOTAL		27,49,14,943	27,59,18,898	22,43,18,798	15,65,28,642



Annexure B: Restated Statement of Profit and Loss

Particulars		Note No.	As at 30th Sept ,2021	As at 31st March ,2021	As at 31st March,2020	As at 31st March,2019
I	Revenue from operation	16	3,05,28,934	19,08,25,736	19,18,16,874	9,91,68,466
II	Other income	17	3,03,876	14,31,391	6,09,766	51,18,347
III	Total Revenue (I + II)		3,08,32,810	19,22,57,127	19,24,26,641	10,42,86,813
IV	Expenses					
	Purchase of Traded goods	18	3,54,47,585	14,97,55,144	17,78,57,264	9,15,38,468
	(Increase)/Decrease in Stock	19	(1,78,86,270)	(7,04,632)	(2,07,02,829)	(2,70,07,421)
	Employee Benefits Expenses	20	58,47,197	1,15,99,371	1,42,85,864	1,40,07,620
	Finance Cost	21	39,56,455	79,35,390	99,81,367	65,70,500
	Depreciation and Amortisation Cost	9	1,70,347	3,42,442	3,44,161	3,54,091
	Other expenses	22	18,14,965	95,38,881	88,50,807	1,02,03,108
	Total Expenses		2,93,50,279	17,84,66,596	19,06,16,634	9,56,66,366
V	Profit before tax (III - IV)		14,82,531	1,37,90,531	18,10,007	86,20,447
VI	Tax Expenses					
	(1) Current Tax		3,77,200	35,64,000	7,82,700	36,82,300
	(2) Deferred Tax		4,065	1,79,738	(1,54,148)	(2,35,863)
VII	Profit (Loss) for the Year		11,09,396	1,00,46,793	11,81,455	61,74,009
VIII	Earning per Equity share :					
	(1) Basic		0.22	2.01	0.02	1.58
	(2) Diluted		0.22	2.01	0.02	3.33



Annexure C: Restated Cash flow Statement

Particulars	As at 30th Sept ,2021	As at 31st March ,2021	As at 31st March,2020	As at 31st March,2019
Cash flow from operating activities				
Profit/(loss) before tax	14,82,531	1,37,90,531	18,10,007	86,20,447
Non-cash adjustments to reconcile profit before tax to net cash flows				
Prior Period non- cash adjustment	-	-	-	-
Depreciation	1,70,347	3,42,442	3,44,161	3,54,091
Finance Cost	39,56,455	79,35,390	99,81,367	65,70,500
Operating profit/(loss) before working capital changes	56,09,333	2,20,68,363	1,21,35,535	1,55,45,038
Movements in working capital:				
Increase/(decrease) in other Long Term borrowings	20,92,723	95,78,322	88,26,386	39,61,020
Increase/(decrease) in short term borrowings	(17,59,604)	4,62,07,865	(16,31,928)	20,34,112
Increase/(decrease) in trade payables	1,66,60,974	(44,52,759)	3,06,90,999	5,90,45,868
Increase/(decrease) in other current liabilities	(1,44,23,386)	(90,36,635)	1,20,88,891	(1,63,364)
Increase/(decrease) in short term provision	(665)	(7,43,486)	4,12,602	9,36,711
Decrease/(increase) in Long Term Loans and Advances	(3,48,11,803)	(1,16,54,651)	(5,61,52,034)	(5,24,66,711)
Decrease/(increase) in Other Non-current Assets	(9,96,860)	2,16,932	(3,87,858)	(2,53,308)
Decrease/(increase) in Inventories	1,78,86,270	(7,04,632)	(2,07,02,829)	(2,70,07,421)
Decrease/(increase) in trade receivables	85,03,701	(1,71,44,243)	70,45,943	(2,22,97,388)
Decrease/(increase) in short-term loans and advances	66,40,704	1,30,29,653	(11,88,095)	(81,61,415)
Cash generated from Operations	54,01,384	4,73,64,728	(88,62,388)	(2,88,26,859)
Direct taxes paid	(4,14,615)	(37,80,932)	(7,22,296)	(24,46,437)
Net Cash from Operating Activities (A)	49,86,770	4,35,83,796	(95,84,684)	(3,13,54,020)
Cash flows from investing activities				
Sale/(Purchase) of Fixed Assets	(10,45,350)	(3,56,62,032)	(2,15,982)	(2,78,096)
Sale/(Purchase) of Fixed Assets	15,000	1,49,052		
Net cash flow from/(used in) investing activities (B)	(10,30,350)	(3,55,12,980)	(2,15,982)	(2,78,096)
Cash flow from financing activities				
Acceptance / (Repayment) of Loan				
Increase in share capital	-	-	1,08,14,500	2,77,06,650
Increase in Security Premium	-	-	54,07,250	1,32,78,305
Finance Cost	(39,56,455)	(79,35,390)	(99,81,367)	(65,70,500)
Net cash flow from/(used in)	(39,56,455)	(79,35,390)	62,40,383	3,44,14,455



financing activities (C)

Net increase/(decrease) in cash and cash equivalents (A+B+C)	(35)	1,35,426	(35,60,283)	27,82,339
Cash and cash equivalents at the beginning of the year	4,40,743	3,05,317	38,65,600	10,83,262
Cash and cash equivalents at the end of the year	4,40,708	4,40,743	3,05,317	38,65,600
Net decrease in cash and bank balance	(35)	1,35,426	(35,60,283)	27,82,339

Notes to Cash Flow Statement for the year ended 31st March, 2021

(1) Cash and Cash Equivalents include the followings amounts

	As at 30th Sept ,2021	As at 31st March ,2021	As at 31st March,2020	As at 31st March,2019
Cash on Hand	4,40,670	4,40,670	1,10,149	3,077
Balance with Banks				
- In Current Accounts	38	73	2,04,168	38,62,523
- In Fixed Deposit	9,10,000	-	-	-
	13,50,708	4,40,743	3,05,318	38,65,600

(2) The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard 3 on Cash Flow Statement.

GENERAL INFORMATION

Our Company was originally incorporated as “Globesecure Technologies Private Limited” on February 09, 2016, as a private limited company under the provisions of the Companies Act, 2013 pursuant to Certificate of Incorporation issued by Registrar of Companies, Mumbai, Maharashtra. Our Company was converted into a public limited company pursuant to shareholders resolution passed at the Extra-Ordinary General Meeting of our Company held on June 27, 2019 and the name of our Company was changed to “Globesecure Technologies Limited” and a Fresh Certificate of Incorporation dated August 02, 2019 was issued by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U72200MH2016PLC272957.

For details of changes in registered offices of our Company, please refer to the section titled "*History and Certain Corporate Matters*" beginning on page 137 of this Draft Prospectus.

Brief Information about the Company and the Issue	
Registered Office	C-321, 215 Atrium, M.V. Road Near Courtyard Marriott Hotel, Andheri -East Mumbai - 400093, Maharashtra, India. Telephone: +91-22- 4002 2224 Website: www.globesecure.in Email id: info@globesecure.in
Date of Incorporation	February 09, 2016
Company Registration No.	272957
Company Identification No.	U72200MH2016PLC272957
Company Category	Company Limited by Shares
Company Sub Category	Indian Non-Government Company
Address of Registrar of Companies	100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India. Phone: 022-22812627/22020295/22846954 Fax: 022-22811977 Email Id: roc.mumbai@mca.gov.in
Designated Stock Exchange	Emerge platform of NSE
Issue Programme	Issue Opens on: [●] Issue Closes on: [●]
Company Secretary & Compliance Officer	Ms. Heta Desai Globesecure Technologies Limited. C-321, 215 Atrium, M.V. Road Near Courtyard Marriott Hotel, Andheri -East Mumbai - 400093, Maharashtra, India. Telephone: +91-22- 4002 2224 Website: www.globesecure.in Email id: secretarial@globesecure.in
Chief Financial Officer	Mr. Uttam Dhanesha Globesecure Technologies Limited. C-321, 215 Atrium, M.V. Road Near Courtyard Marriott Hotel, Andheri -East Mumbai - 400093, Maharashtra, India. Telephone: +91-22- 4002 2224 Website: www.globesecure.in Email id: cfo@globesecure.in



Board of Directors

Our Company's Board comprises of the following Directors:

Name, Nature of Directorship and DIN	Age	Residential Address
Ragavan Rajkumar Chairman and Managing Director DIN: 02002480	38 years	Flat No.-244, G- Wing, Delta Vrindavan, Sector-2, Mahajanwadi, Near Bhakti Vedant Hospital, Mira Road East, Mira-Bhayander, Thane-401107, Maharashtra, India.
Sonam Ragavan Executive Director DIN: 08789592	27 years	Siddharth Chawl, Shivaji Nagar No 2, Marol, Bori Colony, Andheri Kurla Road, Mumbai-400059, Maharashtra, India.
Ajay Kumar Verma Executive Director DIN: 08964436	51 years	39/102, NRI Complex, Seawoods Estates, Near DPS School, Sector 54, 56, Nerul Node- 3, Thane-400706, Maharashtra, India.
Sushilkumar Agrawal Non-Executive and Independent Director DIN: 00400892	72 years	A-2, Matru Ashish Building, 14 th Floor 454, Nepeansea Road, Near Petrol Pump, Mumbai-400036, Maharashtra, India.
Gopala Ramaratnam Non-Executive and Independent Director DIN: 09273100	69 years	Flat No.704, Laxmi Icon, Plot No.69/70, Sector 44A, Seawoods, Nerul West, Thane, Navi Mumbai – 400706, Maharashtra, India.
Asheesh Kamalakanta Chatterjee Non-Executive and Independent Director DIN: 05135647	48 years	Flat No. 2b/133, Windermere CHSL, Off New Link Road, Oshiwara, Andheri (West), Mumbai – 400053, Maharashtra, India.

For further details of the Board of Directors, please refer to the section titled "Our Management" beginning on page 142 of this Draft Prospectus.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Lead Manager	Registrar to the Issue
Fast Track Finsec Limited B-502, B Wing Statesman House, 147 Barakhamba Road New Delhi Central Delhi-110001 India. Telephone: +91 011 43029809 Email: vikasverma@ftfinsec.com Investor grievance email: investor@ftfinsec.com Contact Person: Mr. Vikas Kumar Verma Website: ftfinsec.com SEBI Registration number: INM000012500 CIN: U65191DL2010PTC200381	Skyline Financial Services Private Limited D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India Telephone: 011 40450193-97 Facsimile: 011 26812682 Email: viren@skylinerta.com Investor grievance email: info@skylinerta.com Contact Person: Alok Gautam Website: www.skylinerta.com SEBI Registration Number: INE00003241 CIN: U74899DL1995PTC071324
Legal Advisor to the Issue	Statutory & Peer Reviewed Auditors
Zastriya, Attorneys & Legal Consultants 37/38, 3 rd floor, Landmark Tower, Mith Chowk, Link Road, Malad (West), Mumbai-400 064. Telephone: 9920120018/ 9920239759 E-mail: nishant.rana@zastriya.in chinmayee.ghag@zastriya.in Contact Person: Nishant Rana and Chinmayee	Kumbhat & Co. Address: 606, 6 th Floor, Corporate Avenue, Sonawala Road, Goregoan (E), Mumbai-400063 Telephone: 022-40146878 E-mail: gaurang@kumbhatco.in Contact Person: Gaurang C. Unadkat Firm Registration No.: 001609S



Rana	Peer Review Certificate Number: 012509
Banker to our Company	Public Issue Bank/ Banker to the Issue/ Refund Banker
[•] Address: [•] Telephone: [•] Fax: [•] E-mail: [•] Website: [•] Contact Person: [•] SEBI Cert Registration No: [•] CIN No.: [•]	[•] Address: [•] Telephone: [•] Fax: [•] E-mail: [•] Website: [•] Contact Person: [•] SEBI Cert Registration No: [•] CIN No.: [•]
Sponsor Bank	
[•] Address: [•] Telephone: [•] Fax: [•] E-mail: [•] Website: [•] Contact Person: [•]	

Changes in Auditors during last three Financial Years

There have been changes in the Auditors in last three financial years preceding the date of this Draft Prospectus.

S. No.	Particulars of Auditor	Effective Date of appointment	Financial year for which appointment relates
1.	G. V. Radia Associates Address: A-602, Nightingale CHS, Hindustan Naka, Charkop, Kandivali – East, Mumbai – 400056 Telephone: 91 7738804604 Email ID: cagauravradia@gmail.com Contact Person: Mr. Gaurav Radia Membership Number: 156857	Since Incorporation	March 31, 2016
2.	Pateliya & Associates Address: 001, B-20, Shantinagar Sector-1, Mira Road East, Thane-401107, Maharashtra , India. Telephone: 91 8879809707 E-mail: capateliya.viren@gmail.com Contact Person: Mr. Viren Pateliya Firm Registration No.: 145261W	Appointment as on September 29, 2016	March 31, 2016 to March 31, 2021
3.	Kumbhat & Co. Address: 606, 6 th Floor, Corporate Avenue, Sonawala Road, Goregoan (E), Mumbai-400063 Telephone: 022-40146878 E-mail: gaurang@kumbhatco.in	Appointment as on October 16, 2021	March 31, 2021 to March 31, 2026



S. No.	Particulars of Auditor	Effective Date of appointment	Financial year for which appointment relates
	Contact Person: Gaurang C. Unadkat Firm Registration No.: 001609S Peer Review Certificate Number: 012509		

Investor grievances

Investors may contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post- Issue related problems, such as non-receipt of Allotment Advice, credit of Allotted Equity Shares in the respective beneficiary account, or Refund Orders.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Bidder, number of Equity Shares applied for, the Bid amount paid on submission of the Application Form and the bank branch or collection center where the application was submitted.

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

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Bidder, Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

Filing of Draft Prospectus/ Prospectus with Board and the Registrar of Companies

The Offer Document will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in a soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC Office situated at Registrar of Companies 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India.

Statement of *inter se* allocation of Responsibilities for the Issue

Since Fast Track Finsec Private Limited is the sole Lead Manager to this Issue and all the responsibilities relating to the co-ordination and other activities in relation to the issue shall be performed by them and hence, a statement of inter se allocation of responsibilities is not applicable.

Designated Intermediaries

Self-Certified Syndicate Banks (SCSBs)

The list of Designated Branches that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

Investors are requested to refer the list of branches of the SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Registered Broker

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

Registrar to the Issue and Share Transfer Agents

For details on registered Registrar to the issue and Share Transfer Agents (RTAs), including details such as address, telephone number and e-mail address, please refer to the below mentioned link available on SEBI website:

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) .

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks eligible as sponsor banks for UPI Mechanism, including details such as name and contact details, are provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41> , or such other websites as updated from time to time.



Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

Our Company has received written consent dated November 10, 2021 from our Statutory and the Peer Review Auditor namely, Kumbhat & Co., Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated November 6, 2021, , and the Statement of Tax Benefits dated November 10, 2021 included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus. The term 'expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Brokers to the Issue

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

Credit Rating

As the Issue is of Equity Shares, credit rating is not required.

Trustees

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

Debenture Trustees

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

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading of the Issue.

Monitoring Agency

As per Regulation 262 of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.10,000.00 Lakh and hence our Company has not appointed a monitoring agency for this issue.

However, as per the Regulation 18 (3) read with part C of schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

BOOK BUILDING PROCESS

The issue being the Fixed price Issue, the brief explanation of book building process is not required.

Withdrawal of the Issue

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

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

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

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

Underwriting

The Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten by in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated [●], entered into by Company, and Underwriter [●], the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Name, Address, Telephone, Fax, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten **	% of the total Issue size Underwritten
[●]	[●]	[●]	[●]

As per Regulation 260 of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of 100% of the Issue out of its own account.



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

Details of Market Making Arrangement for the Issue

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

Name	[●]
Correspondence Address:	[●]
Tel No.:	[●]
Fax No.	[●]
E-mail:	[●]
Website:	[●]
Contact Person:	[●]
SEBI Registration No.:	[●]
Market Maker Registration No.	[●]

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

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of NSE and SEBI from time to time.
- 3) The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that script provided that he sells his entire holding in that script in one lot along with a declaration to the effect to the selling broker.
- 4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is [●] equity shares; however the same may be changed by the SME Platform of NSE from time to time).
- 5) After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size (Including the [●] Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.

-
- 6) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
 - 7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
 - 8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
 - 9) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
 - 10) The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
 - 11) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
 - 12) The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

- 13) **Risk containment measures and monitoring for Market Makers:** NSE EMERGE SME Exchange will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 14) **Punitive Action in case of default by Market Makers:** NSE EMERGE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.



The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

- 15) **Price Band and Spreads:** The trading shall take place in TFT segment for first 10 days of commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- 16) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

All the abovementioned conditions and systems regarding the Market Making Arrangement, trading and other related aspects are subject to the applicable provisions of law, changes or additional regulations and guidelines from SEBI / Stock Exchange from time to time.

Green Shoe Option

The option of allotting equity shares in excess of the equity shares offered in the public issue is not exercised by the company. Therefore green shoe option is not exercised by the Company.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Prospectus:

Amount (Rs. in Lakhs, except share data)

Sr. No.	Particulars	Aggregate nominal Value	Aggregate Value at Issue Price
A	Authorized Share Capital 1,00,00,000 Equity Shares having Face Value of Rs 10/- each	1000.00	-
B	Issued, Subscribed & Paid-up Share Capital before the Issue 56,16,349 Equity Shares having Face Value of Rs.10/- each fully paid up before the Issue.	561.63	-
C	Present Issue in terms of the Draft Prospectus[^] 34,92,000 Equity Shares having Face Value of Rs. 10/- each with a premium of Rs. [●] per Equity Share.	349.20	[●]
	Which Comprises		
I.	Reservation for Market Maker portion [●] Shares of Rs. 10/- each at a premium of Rs. [●]/- per Equity Share	[●]	[●]
II.	Net Issue[#] to the Public [●] Equity Shares of Rs.10/- each at a premium of Rs. [●] per Equity Share	[●]	[●]
	of which		
	[●] Equity Shares of Rs.10/- each at a premium of Rs. [●] per Equity Share will be available for allocation for allotment to Retail Individual Investors applying for a value of up to Rs. 2.00 Lakh	[●]	[●]
	[●] Equity Shares of Rs.10/- each at a premium of Rs. [●] per Equity Share will be available for allocation for allotment to Other Investors applying for a value of above Rs. 2.00 Lakh	[●]	[●]
D	Issued, Subscribed and Paid up Equity Share capital after the Issue 91,08,349 equity Shares having Face Value of Rs.10/- each	910.83	
E	Securities Premium Account	195.32	
	Before the Issue		
	After the Issue	[●]	

[#]For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "The Issue" on page no. 51 of this Draft Prospectus.

[^]Fresh Issue of Equity Shares in terms of Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors meeting held on November 06, 2021 and by special resolution passed at the Extra Ordinary General Meeting of the members held on November 09, 2021.



Class of Shares

1. Our Company has only one class of share capital i.e. Equity Shares of Rs.10/- each. All Equity Shares issued are fully paid up.
2. Our Company does not have any outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

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

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

S. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorize Share Capital (Rs. In Lakh)	Date of Meeting	Whether AGM/EoGM
1.	On Incorporation	10,000	1.00	-	Incorporation
2.	Increase in Authorised Share Capital from Rs. 1.00 Lakh to Rs. 500.00 Lakhs	50,00,000	500.00	May 12,2017	EoGM
3.	Authorised Share Capital Subdivided from Rs. 10/- per share to Re. 1/- per share	5,00,00,000	500.00	September 16, 2019	EoGM
4.	Authorised Share Capital Consolidated from Re. 1/- per share to Rs. 10/- per share	50,00,000	500.00	November 7, 2020	EoGM
5.	Increase in Authorised Share Capital from Rs. 500.00 Lakhs to Rs. 750.00 Lakhs	75,00,000	750.00	August 31, 2021	EoGM

S. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorize Share Capital (Rs. In Lakh)	Date of Meeting	Whether AGM/EoGM
6.	Increase in Authorised Share Capital from Rs. 750.00 Lakhs to Rs. 1000.00 Lakhs	1,00,00,000	1000.00	November 09, 2021	EoGM

2. History of Paid-up Share Capital of our Company:

(a) The history of the paid-up equity share capital and the securities premium account of our company is as set out in the following table:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (Rs.)	Cumulative Securities Premium (Rs.)
On Incorporation	10,000	10	10	Cash	Subscribers to MOA(i)	10,000	1,00,000	-
October 30, 2017	4,66,500	10	10	Cash	Further issue of shares (ii)	4,76,500	47,65,000	-
February 15, 2018	6,71,385	10	10	Cash	Further issue of shares (iii)	11,47,885	67,13,850	-
September 26, 2018	1,83,665	10	10	Cash	Further issue of shares (iv)	13,31,550	1,33,15,500	-
November 10, 2018	15,000	10	15	Cash	Further issue of shares (v)	13,46,550	1,34,65,500	75,000
December 14, 2018	11,16,666	10	15	Cash	Further issue of shares (vi)	24,63,216	2,45,32,160	56,58,330
December 24, 2018	5,00,000	10	15	Cash	Further issue of shares (vii)	29,63,216	2,96,32,160	81,58,330
January 11, 2019	6,16,666	10	15	Cash	Further issue of shares (viii)	35,79,882	3,57,98,820	1,12,41,660
March 16, 2019	2,82,498	10	15	Cash	Further issue of shares (ix)	38,62,380	3,86,23,800	1,26,54,150
April 3, 2019	11,37,620	10	15	Cash	Further issue of shares (x)	50,00,000	5,00,00,000	1,83,42,250



Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (Rs.)	Cumulative Securities Premium (Rs.)
October 21, 2021	6,04,659	10	23	Other than cash	Right Issue of shares (xi)	56,04,659	5,60,46,590	2,62,02,817
October 21, 2021	11,690	10	23	Cash	Further issue of shares (xii)	56,16,349	5,61,63,490	2,63,54,787

Notes:

(i) Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

S. No.	Names of Person	Number of Shares Allotted	Percentage Shareholding (%)
1.	Gopinath Raman	5,000	50.00
2.	Saravanan Narayanasamy	5,000	50.00
	Total	10,000	100

(ii) Further Allotment (Private Placement) of 4,66,500 Equity Shares of Face Value of Rs. 10/- each to the following Shareholders:

S. No.	Names of Person	Number of Shares Allotted
1.	Ragavan Rajkumar	3,66,500
2.	Saravanan Narayanasamy	1,00,000
	Total	4,66,500

(iii) Further Allotment (Private Placement) of 6,71,385 Equity Shares of Face Value of Rs. 10/- each to the following Shareholders:

S. No.	Name of the Shareholder	No of Equity Shares
1.	Ragavan Rajkumar	6,71,385
	Total	6,71,385

(iv) Further Allotment (Private Placement) of 1,83,665 Equity Shares of Face Value of Rs. 10/- each to the following Shareholders:

S. No.	Name of the Shareholder	No of Equity Shares
1.	Ragavan Rajkumar	1,15,500
2.	Swapnil Aggrawal	60,833
3.	Anuja Tiwari	6,666
4.	Mayank Bailwal	666



S. No.	Name of the Shareholder	No of Equity Shares
	Total	1,83,665

(v) Further Allotment (Private Placement) of 15,000 Equity Shares of Face Value of Rs. 10/- each to the following Shareholders:

S. No.	Name of the Shareholder	No of Equity Shares
1.	Altius Invetech Private Limited	15,000
	Total	15,000

(vi) Further Allotment (Private Placement) of 11,16,666 Equity Shares of Face Value of Rs. 10/- each to the following Shareholders:

S. No.	Name of the Shareholder	No of Equity Shares
1.	Ragavan Rajkumar	4,33,333
2.	Saravanan Narayanasamy	4,33,333
3.	Sunita Damani	2,50,000
	Total	11,16,666

(vii) Further Allotment (Private Placement) of 5,00,000 Equity Shares of Face Value of Rs. 10/- each to the following Shareholders:

S. No.	Name of the Shareholder	No of Equity Shares
1.	Sharegiants Wealth Advisers & Financial Services Private Limited	4,00,000
2.	Sunita Damani	1,00,000
	Total	5,00,000

(viii) Further Allotment (Private Placement) of 6,16,666 Equity Shares of Face Value of Rs. 10/- each to the following Shareholders:

S. No.	Name of the Shareholder	No of Equity Shares
1.	Sharegiants Wealth Advisers & Financial Services Private Limited	4,00,000
2.	Sunita Damani	1,00,000
3.	Shubham Sanjay Damani	1,00,000
4.	Amrut Naik	5,000
5.	Tanushree Amrut Naik	5,000
6.	Sohan Lal	6,666
	Total	6,16,666

(ix) Further Allotment (Private Placement) of 2,82,498 Equity Shares of Face Value of Rs. 10/- each to the following Shareholders:



S. No.	Name of the Shareholder	No of Equity Shares
1.	Ragavan Rajkumar	1,00,000
2.	Sharegiants Wealth Advisers & Financial Services Private Limited	1,50,000
3.	Amrut Naik	12,500
4.	Swapnil Aggrawal	19,998
	Total	2,82,498

(x) Further Allotment (Private Placement) of 11,37,620 Equity Shares of Face Value of Rs. 10/- each to the following Shareholders:

S. No.	Name of the Shareholder	No of Equity Shares
1.	Ragavan Rajkumar	33,333
2.	Sharegiants Wealth Advisers & Financial Services Private Limited	11,04,287
	Total	11,37,620

(xi) Right Issue of 6,04,659 Equity Shares of Face Value of Rs. 10/- each to the following Shareholders:

S. No.	Name of the Shareholder	No of Equity Shares
1.	Ragavan Rajkumar	6,04,659
	Total	6,04,659

(xii) Right Issue of 11,690 Equity Shares of Face Value of Rs. 10/- each to the following Shareholders:

S. No.	Name of the Shareholder	No of Equity Shares
1.	Ragavan Rajkumar	6,04,659
2.	Parasmal Jawantraj Shah	280
3.	Jyotin Mehta	420
4.	Ramanlal Shivram Patel	70
5.	Bhushan Raghunath Fedge	90
6.	Shrikant Varadarajan	933
7.	Satish Kumar Kapoor	140
8.	Rajesh Biswanath Gope	448
9.	Atif Hasan	700
10.	Kapilaben Ramanlal Patel	70
11.	Rohit L Putharan	140
12.	Sagir Abdul Salam	2,800
13.	Gopinath Raman	2,333
14.	Ananth Srinivasan	2,333
15.	Veena Kapoor	933
	TOTAL	11,690

- b) As on the date of this Draft Prospectus, our Company does not have any preference share capital.
3. Our Company has not allotted any Bonus Shares at any point of time since incorporation.
 4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230-234 of the Companies Act, 2013 at any point of time since incorporation.
 5. Our Company has not revalued its assets since inception and has not issued equity shares (including bonus shares) by capitalizing any revaluation reserves.
 6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

7. Shareholding Pattern:

The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

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

* All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of NSE Limited.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.



The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Draft Prospectus:\

Summary of Shareholding Pattern:

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities ¹			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares ³		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form ⁴	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class Equity Shares of Rs.10/- each ²	Class Y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X	XII	XIII	XIV			
(A)	Promoter & Promoter Group	2	32,60,413	-	-	32,60,413	58.05	32,60,413	-	32,60,413	58.05	-	58.05	-	-	-		
(B)	Public	107	23,55,936	-	-	23,55,936	41.95	23,55,936	-	23,55,936	41.95	-	41.95	-	-	-		
(C)	Non Promoter-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities ¹			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares ³		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form ⁴
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)		
								Class Equity Shares of Rs.10/- each ²	Class Y	Total						
	Non Public															
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	109	56,16,349	-	-	56,16,349	100	56,16,349	-	56,16,349	100	-	100	-	-	-

Note

¹As on date of this Draft Prospectus 1 Equity share holds 1 vote

²We have only one class of Equity Shares of face value of Rs. 10/- each.

³All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on Emerge Platform of National Stock Exchange Of India Limited.

⁴Our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoters' Group shall be dematerialized prior to listing of shares.



Shareholding pattern of the Promoter and Promoter Group

S.No.	Category & Name of the Shareholders	PAN	No. of shares held	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities ¹				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares ³		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form ⁴
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class Equity Shares of Rs.10/- each ²	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI = VII+X	XII	XIII	XIV		
(1)	Indian																		
(a)	Individuals/ Hindu undivided Family																		
	Ragavan Rajkumar	AKJPR8036N		28,27,080	-	-	28,27,080	50.34	28,27,080	-	28,27,080	50.34		50.34	-	-	-		
	Saravanan Narayansamy	ANAPS9993H		4,33,333	-	-	4,33,333	7.72	4,33,333	-	4,33,333	7.72		7.72	-	-	-		
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

S.No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities ¹				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares ³		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form ⁴
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held (b)	No.	As a % of total shares held (b)	
									Class Equity Shares of Rs.10/- each ²	Class Y	Total								
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Any Other																		
	Sub-Total (A)(1)		2	32,60,413	-	-	32,60,413	58.02	32,60,413	-	32,60,413	58.02	-	58.02	-	-	-	-	
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	



S.No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities ¹			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares ³		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form ⁴	
									No of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total shares held (b)
									Class Equity Shares of Rs.10/- each ²	Class Y	Total								
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		2	32,60,413	-	-	32,60,413	58.02	32,60,413	-	32,60,413	58.02	-	58.02	-	-	-	-	

Note

¹As on date of this Draft Prospectus 1 Equity share holds 1 vote

²We have only one class of Equity Shares of face value of Rs. 10/- each.

³All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of National Stock Exchange Of India Limited.

⁴Our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoters' Group shall be dematerialized prior to listing of shares.

III- Shareholding pattern of the Public shareholder

S.No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCR R, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)	No. (not applicable) (a)	As a % of total shares held (not applicable)(b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+X	XII	XIII	XIV		
(1)	Institutions																		
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	



S.No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)	No. (not applicable) (a)	As a % of total shares held (not applicable)(b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(3)	Non-institutions																		
(a)	Individuals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	i. Individual shareholders holding	-	88	3,60,483	-	-	3,60,483	6.42	3,60,483		3,60,48	6.42	-	6.42	-	-	-	-	

S.No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)	No. (not applicable) (a)	As a % of total shares held (not applicable)(b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	nominal share capital up to Rs. 2 lakhs.										3								
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	19	19,95,453	-	-	19,95,453	35.53	19,95,453	-	19,95,453	35.53	-	35.53	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Clearing Members	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



S.No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)	No. (not applicable) (a)	As a % of total shares held (not applicable)(b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	Non Resident Indians (Non Repat)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non Resident Indians (NRI's)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non Resident Indians (Repat)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	-	107	23,55,936	-	-	23,55,936	41.95	23,55,936		23,55,936	41.95	41.95	-	-	-	-	-	-

Note

¹As on date of this Draft Prospectus 1 Equity share holds 1 vote

²We have only one class of Equity Shares of face value of Rs. 10/- each.

³All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of National Stock Exchange Of India Limited.

⁴Our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoters' Group shall be dematerialized prior to listing of shares.

IV - Shareholding pattern of the Non Promoter- Non Public shareholder

S.No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (not applicable)	As a % of total shares held (not applicable)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
I		II	III	IV	V	VI	VII=IV+V+VI	VIII	IX			X	XI= VII+X	XII	XIII	XIV			
(1)	Custodian/DR Holder																		
(a)	Name of DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total (c) (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total (C) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Non- Promoter Non-Public shareholding (C) = (C)(1)+(C) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Note

¹ As on date of this Draft Prospectus 1 Equity share holds 1 vote

² We have only one class of Equity Shares of face value of Rs. 10/- each.

³ All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of National Stock Exchange Of India Limited.

⁴ Our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoters' Group shall be dematerialized prior to listing of shares.



8. List of our major Shareholders:

a) Details of our major shareholders holding 1% or more of the paid-up capital of the company as on date of the Draft Prospectus:

Sr. No.	Names	Shares Held (Face Value of Rs. 10 each)	% of shares held (% Pre Issue paid up Capital)*
1.	Ragavan Rajkumar	28,27,080	50.34
2.	Saravanan Narayansamy	4,33,333	7.72
3.	Nivedita Malvi	4,28,800	7.63
4.	Kirti Asrani	5,00,000	8.90
5.	Meenal Roopchand	2,00,000	3.56
6.	Sau rabh Srivastava	1,15,385	2.05
7.	Charmi Nayanbhai Patel	1,36,957	2.44
8.	Jayvanti Dhanji Chheda	1,36,957	2.44
9.	Surbhi Piyush Shah	75,000	1.34
	Total	48,53,512	86.42

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

b) Details of our major shareholders holding 1% or more of the paid-up capital of the company as on two years prior to date of the Draft Prospectus:

Sr. No.	Names	Shares Held (Face Value of Rs. 10 each)	% of shares held (% Pre Issue paid up Capital)
1.	Ragavan Rajkumar	13,41,885	39.89
2.	Saravanan Narayansamy	4,33,333	12.88
3.	Nivedita Malvi	4,28,800	12.75
4.	Sharegiants Wealth Advisors & Financial Services Pvt. Ltd.	8,00,000	23.78
5.	Meenal D Rupchand	1,50,000	4.46
	Total	31,54,018	93.76

c) Details of our major shareholders holding 1% or more of the paid-up capital of the company as on one year prior to the date of the Draft Prospectus:

Sr. No.	Names	Shares Held (Face Value of Re. 1 each)	% of shares held (% Pre Issue paid up Capital)
1.	Ragavan Rajkumar	3,51,55,530	70.31
2.	Saravanan Narayansamy	43,33,330	8.67
3.	Nivedita Malvi	42,88,000	8.58
4.	Meenal D Roopchand	20,00,000	4.00
5.	Sourabh Srivastava	11,53,850	2.31
	Total	4,69,30,710	93.86



d) Details of our major shareholders holding 1% or more of the paid-up capital of the company as on ten days prior to the date of the Draft Prospectus:

Sr. No.	Names	Shares Held (Face Value of Rs. 10 each)	% of shares held (% Pre Issue paid up Capital)*
1.	Ragavan Rajkumar	28,27,080	50.34
2.	Saravanan Narayansamy	4,33,333	7.72
3.	Nivedita Malvi	4,28,800	7.63
4.	Kirti Asrani	5,00,000	8.90
5.	Meenal Roopchand	2,00,000	3.56
6.	Saurabh Srivastava	1,15,385	2.05
7.	Charmi Nayanbhai Patel	1,36,957	2.44
8.	Jayvanti Dhanji Chheda	1,36,957	2.44
9.	Surbhi Piyush Shah	75,000	1.34
	Total	48,53,512	86.42

9. There will be not be any further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the date of listing of Equity Shares or refund of application monies in pursuance of the Draft Prospectus. However, our Company may alter its capital structure by way of split/consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutional placements, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

10. Capital Build up in respect of shareholding of our Promoter:

The details of shareholding of our promoters, Mr, Ragavan Rajkumar & Mr. Saravanan Narayansamy are as under:

1. Mr. Ragavan Rajkumar:

Date of Allotment / Transfer / when made fully paid up*	Nature of Issue	No. of Shares	Face Value (Rs.)	Issue Price / Consideration (Rs.)	%age of total pre-issue capital	%age of total post-issue capital	Whether such shares are subject to any pledge (Yes/No)
March 01, 2016	Purchase	6000	10	10	0.10	[●]	No
October 30, 2017	Further Issue	3,66,500	10	10	6.53	[●]	No
February 10, 2018	Further Issue	6,71,385	10	10	11.95	[●]	No
February	Sell	1,00,000	10	10	1.78	[●]	No



Date of Allotment / Transfer / when made fully paid up*	Nature of Issue	No. of Shares	Face Value (Rs.)	Issue Price / Consideration (Rs.)	%age of total pre-issue capital	%age of total post-issue capital	Whether such shares are subject to any pledge (Yes/No)
15, 2018							
September 26, 2018	Further Issue	1,15,500	10	15	2.06	[●]	No
December 14, 2018	Further Issue	4,33,333	10	15	7.72	[●]	No
January 3, 2019	Sell	17,500	10	15	0.31	[●]	No
March 6, 2019	Sell	1,00,000	10	15	1.78	[●]	No
March 29, 2019	Sell	33,333	10	15	0.59	[●]	No
March 16, 2019	Further Issue	1,00,000	10	15	1.78	[●]	No
April 3, 2019	Further Issue	33,333	10	15	0.59	[●]	No
July 17, 2019	Sell	15,385	10	65	0.27	[●]	No
July 19, 2019	Sell	6,217	10	23	0.11	[●]	No
July 19, 2019	Purchase	16,54,287	10	15	29.45	[●]	No
July 22, 2019	Sell	22,350	10	35	0.40	[●]	No
August 2, 2019	Sell	50,000	10	15	0.89	[●]	No
October 7, 2019	Purchase	4,00,000	10	15	7.12	[●]	No
October 31, 2019	Sell	2,000	10	10	0.04	[●]	No
November 15, 2019	Sell	10,000	10	35	0.18	[●]	No
November 29, 2019	Sub division	3,12,75,530	1	1	-	[●]	No
December 20, 2019	Sub division	40,00,000	1	1	-	[●]	No
January 6, 2020	Sell	20,000	1	1	0.03	[●]	No
March 11, 2020	Sell	1,00,000	1	1	0.18	[●]	No
July 27, 2020	Sell	10,000	1	1	0.01	[●]	No
October 29,	Sell	6,400	1	30	0.01	[●]	No

Date of Allotment / Transfer / when made fully paid up*	Nature of Issue	No. of Shares	Face Value (Rs.)	Issue Price / Consideration (Rs.)	%age of total pre-issue capital	%age of total post-issue capital	Whether such shares are subject to any pledge (Yes/No)
2020							
October 29, 2020	Sell	6,400	1	30	0.01	[●]	No
December 29, 2020	Consolidation	31,14,553	10	1	-	[●]	No
January 31, 2021	Sell	5,00,000	10	10	8.90	[●]	No
February 9, 2021	Sell	1,667	10	30	0.02	[●]	No
February 12, 2021	Sell	20,000	10	30	0.36	[●]	No
February 12, 2021	Sell	2,000	10	30	0.04	[●]	No
February 16, 2021	Sell	7,334	10	30	0.13	[●]	No
February 16, 2021	Sell	3,350	10	15	0.06	[●]	No
February 17, 2021	Sell	6,666	10	30	0.12	[●]	No
February 17, 2021	Sell	11,000	10	30	0.20	[●]	No
March 9, 2021	Sell	16,667	10	30	0.30	[●]	No
March 9, 2021	Sell	10,000	10	30	0.18	[●]	No
March 9, 2021	Sell	16,667	10	30	0.30	[●]	No
April 15, 2021	Sell	5,000	10	30	0.09	[●]	No
April 15, 2021	Sell	10,000	10	30	0.18	[●]	No
May 4, 2021	Sell	3,350	10	15	0.06	[●]	No
May 21, 2021	Sell	667	10	30	0.01	[●]	No
May 27, 2021	Sell	6,700	10	30	0.12	[●]	No
May 27, 2021	Sell	4,000	10	30	0.07	[●]	No
November 17, 2021	Sell	1,36,957	10	23	2.44	[●]	No
November	Sell	1,36,957	10	23	2.44	[●]	No



Date of Allotment / Transfer / when made fully paid up*	Nature of Issue	No. of Shares	Face Value (Rs.)	Issue Price / Consideration (Rs.)	%age of total pre-issue capital	%age of total post-issue capital	Whether such shares are subject to any pledge (Yes/No)
17, 2021							
November 17, 2021	Sell	45,563	10	23	0.81	[●]	No
November 17, 2021	Sell	45,653	10	23	0.81	[●]	No
November 17, 2021	Sell	45,653	10	23	0.81	[●]	No
November 18, 2021	Sell	17,500	10	23	0.31	[●]	No
November 18, 2021	Sell	17,500	10	23	0.31	[●]	No
November 22, 2021	Sell	25,000	10	23	0.45	[●]	No
November 23, 2021	Sell	75,000	10	23	1.34	[●]	No
November 27, 2021	Right Issue	6,04,659	10	23	10.77	[●]	No
November 30, 2021	Sell	10,000	10	30	0.18	[●]	No
November 30, 2021	Sell	3,334	10	30	0.06	[●]	No
November 30, 2021	Sell	50,000	10	23	0.89	[●]	No
November 30, 2021	Sell	6,667	10	30	0.12	[●]	No
November 30, 2021	Sell	25,000	10	30	0.45	[●]	No
TOTAL		28,27,080			50.34	[●]	

2. Mr. Saravanan Narayansamy:

Date of Allotment / Transfer / when made fully paid up*	Nature of Issue	No. of Shares	Face Value (Rs.)	Issue Price / Consideration (Rs.)	%age of total pre-issue capital	%age of total post-issue capital	Whether such shares are subject to any pledge (Yes/No)
February 9, 2016	Subscriber to MOA	5,000	10	10	0.09	[●]	No
March 01, 2016	Sell	2,000	10	10	0.04	[●]	No
July 03, 2017	Purchase	1,000	10	10	0.02	[●]	No
October 10, 2017	Further Issue	1,00,000	10	10	1.78	[●]	No
December 12, 2018	Further Issue	4,33,333	10	15	7.72	[●]	No
June 04, 2019	Sale	1,04,000	10	15	1.85	[●]	No
Total		4,33,333			7.72	[●]	

11. As on the date of the Draft Prospectus, our Company has 109 (One Hundred Nine) Shareholders.

12. As on the date of the Draft Prospectus, our Promoter and Promoter Group hold a total of 32,85,413 Equity Shares representing 58.05% of the pre-issue paid up share capital of our Company. The details are as under:

Sr. no.	Names	Pre IPO		Post IPO	
		Shares Held	%	Shares Held	%
Promoter					
1	Mr. Ragavan Rajkumar	28,27,080	50.34		
2	Mr. Saravanan Narayanasamy	4,33,333	7.72		
Total		32,60,413	58.05		

13. Except as stated below, none of our shareholders belonging to Promoter and Promoter Group, Directors and their relatives have purchased or sold the Equity Shares of our Company during the past six months immediately preceding the date of filing the Draft Prospectus except as below:

Sr No.	Date of Transaction	Name of the Promoter/Promoter group Shareholder	Number Shares Purchased/Sold	Nature of Allotment
1	November 17, 2021	Mr. Ragavan Rajkumar	1,36,957	Sell
2	November 17, 2021	Mr. Ragavan Rajkumar	1,36,957	Sell
3	November 17, 2021	Mr. Ragavan Rajkumar	45,563	Sell
4	November 17, 2021	Mr. Ragavan Rajkumar	45,653	Sell
5	November 17, 2021	Mr. Ragavan Rajkumar	45,653	Sell
6	November 18, 2021	Mr. Ragavan Rajkumar	17,500	Sell



Sr No.	Date of Transaction	Name of the Promoter/Promoter group Shareholder	Number Shares Purchased/Sold	Nature of Allotment
7	November 18, 2021	Mr. Ragavan Rajkumar	17,500	Sell
8	November 22, 2021	Mr. Ragavan Rajkumar	25,000	Sell
9	November 23, 2021	Mr. Ragavan Rajkumar	75,000	Sell
10	November 27, 2021	Mr. Ragavan Rajkumar	6,04,659	Right Issue
11	November 30, 2021	Mr. Ragavan Rajkumar	10,000	Sell
12	November 30, 2021	Mr. Ragavan Rajkumar	3,334	Sell
13	November 30, 2021	Mr. Ragavan Rajkumar	50,000	Sell
14	November 30, 2021	Mr. Ragavan Rajkumar	6,667	Sell
15	November 30, 2021	Mr. Ragavan Rajkumar	25,000	Sell

14. None of the members of our promoter group, the directors of our company or their relatives have financed the purchase by any other person of the equity shares of our Company in the last six months immediately preceding the date of the Draft Prospectus.

15. Details of Promoter’s Contribution locked in for three years:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter shall be considered as Promoter’s Contribution (“Promoters Contribution”) and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter’s Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Prospectus, our Promoter hold **32,60,413** Equity Shares constituting **58.05** of the Post – Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters’ contribution.

Our Promoter has given written consent to include [●] Equity Shares subscribed and held by them as a part of Minimum Promoters’ Contribution constituting [●] % of the post issue Paid-up Equity Shares Capital of our Company (“Minimum Promoters’ contribution”) in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters’ Contribution, and to be marked Minimum Promoters’ Contribution as locked in.

The details of Minimum Promoters’ Contribution are as follows.



Name of the Promoter	Date of Allotment	Date when the shares were made fully paid-up	Nature of Allotment	Nature of Consideration	No. of Locked in Equity Shares*	Face Value (Rs.)	Issue Price (Rs.)	%age of promoters' contribution to total issued capital		Lock in period
								Pre	Post	
Ragavan Rajkumar	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

*Assuming full subscription to the Issue

For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. ii & iii under "Capital Structure" on page no. 67 of this Draft Prospectus.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoter, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

16. Please refer to note i to iii above for the details of all individual allotments made by the Company since the date of its incorporation.

17. Details of compliances with applicable provisions in relation of minimum promoters' contribution and lock-in requirements:

a) Compliance with Minimum Promoters' Contribution Requirements:

The Minimum Promoters' Contribution i.e. 3,08,400 Equity Shares or 20.05% of proposed post-issue paid up capital of the Company has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI ICDR Regulations. The



Equity Shares that are being locked in are not ineligible for computation of Promoters' Contribution in terms of Regulation 237 of the SEBI ICDR Regulations as detailed hereinafter:

- i. The equity shares offered for minimum 20% Promoters' Contribution have neither been acquired in the three years preceding the date of the Draft Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor have the same resulted from a bonus issue by utilization of revaluation reserves or unrealized profits of the Company or against equity shares which are otherwise ineligible for computation of promoters' contribution; and
- ii. The minimum Promoters' contribution does not include equity shares acquired during the period of one year immediately preceding the date of this Draft Prospectus at a price lower than the issue price of this offer;
Note- The Promoter has confirmed that if there is a difference between the issue price in the initial public offer and the price at which the specified securities (Minimum Promoters' Contribution shares) had been acquired, the same shall be paid by the Promoter to the Issuer before opening of the Issue.
- iii. No equity shares have been issued to our promoter upon conversion of one or more partnership firms or limited liability partnerships during the preceding one year at a price less than the Offer price; and
- iv. The Equity Shares held by the Promoter and offered for minimum Promoters' contribution are not subject to any pledge;

b) Compliance with Lock-in Requirements:

The entire pre-issue paid-up capital of the Company shall remain locked in as per requirements of Regulations 238 & 239 of the SEBI ICDR Regulations as detailed hereinafter:

- i. As required by clause (a) of Regulation 238, Minimum Promoters' Contribution i.e. [●] equity shares held by our promoter Mr. Ragavan Rajkumar & Mr. Saravanan Narayanasamy which shall collectively [●] % of proposed post-issue paid up capital shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.
 - ii. The expression "date of commencement of commercial production" has been defined to mean the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence, as per SEBI ICDR Regulations.
 - iii. As required by clause (b) of Regulation 238, the excess of minimum promoters' contribution i.e. 82,600 equity shares held by our Promoter shall be locked-in for a period of one year from the date of allotment in present initial public offer; and
- c) As required by Regulation 239, the entire pre-issue capital held by persons other than the promoter as per details provided hereinafter, shall be locked-in for a period of one year from the date of allotment in the present initial public offer.



18. Our Company, our Directors and the Lead Manager have not entered into any buy back arrangements for the purchase of Equity Shares being offered through the Draft Prospectus from any person.
19. All the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus. Further, since the entire offer price in respect of the Offer is payable on application, all the successful applicants will be issued fully paid-up equity shares only.
20. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Draft Prospectus.
21. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014
22. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.



OBJECTS OF THE ISSUE

Our Company proposes to utilize the proceeds from the issue towards funding the following objects and achieve the benefits of listing on NSE EMERGE platform of National Stock Exchange of India Limited.

We intend to utilize the proceeds of the Issue to meet the following objects:

1. To part finance the Working Capital Requirements;
2. General Corporate Purposes; and
3. To meet Issue Expenses.

The main objects set out in our Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the Issue for which working capital requirements from the Net Proceeds were utilized.

Utilization of Proceeds of IPO

The details of utilization of Proceeds are as per the table set forth below:

S. No.	Particulars	Amount (Rs. In Lakhs)*
1	Working Capital Requirements	602.00
2	General Corporate Purposes	[●]
3	Issue Expenses	[●]
	Total Proceeds from the Issue	[●]

**Subject to finalization of basis of allotment*

Note: The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue.

Means of Finance

Particulars	Amount (Rs. In Lakhs)*
Proceeds from the Issue	[●]
Less: Issue Expenses	[●]
Net Proceeds from the Issue	[●]

**Subject to finalization of basis of allotment*

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

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions of the business and industry and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. Any change in such factors may require the Company to reschedule/ revise the planned expenditure by increasing/ decreasing the allocation for a particular purpose from the planned expenditure.



Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time, and consequently, our funding requirement and deployment of funds may also change. In accordance with the policies of our Board, our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

DETAILS OF THE OBJECTS OF THE ISSUE:

Net Proceeds of IPO

a) Working Capital Requirements:

We fund our working capital requirements in the ordinary course of our business through working capital facilities/ loans from banks and various financial institutions, overdraft against fixed deposit receipts and from our internal accruals.

The details of our Company's working capital requirement for Fiscal 2019-20 (based on utilization) and Fiscal 2020-21 (based on utilization) and Fiscal 2021-22 (estimated) are as follows:

(Rs. in Lakhs)

Particulars of Assets	FY 2019-20	FY 2020-21	FY 2021-22
	Restated	Restated	Estimated
Current Assets			
Margin Money and Cash Balance	3.05	5.41	175.95
Trade Receivables	306.96	527.59	655.22
Work-in Process and Inventories	477.10	478.17	765.95
Loans and Advances and Other Current Assets	651.55	635.66	694.58
Total (A)	1,438.66	1,646.83	2291.69
Current Liabilities	65.96	193.41	48.49
Trade Payables	947.54	893.79	1,012.27
Other Current Liabilities	0.54	1.08	2.26
Total (B)	1,014.03	1,088.28	1,063.01
Net Working Capital (A)-(B)	424.64	558.56	1,228.68
<u>Sources of Working Capital:</u>			
Working capital funding from banks	361.87	495.94	495.94
Incremental working capital			670.12
Internal accruals	62.77	62.62	68.12
Funding from Net IPO Proceeds	-	-	602.00



BASIS OF ESTIMATION

The incremental working capital requirements are based on historical Company data and estimated increase in order to be executed pending with company in Financial Year 2020-21 considering the growth in activities of our Company. Accordingly, we have estimated increase in Inventories and Debtors.

Assumption for future working capital requirements:

(No. of Days)

Particulars	Holding level as on March 31, 2020 (Restated)	Holding level as on March 31, 2021 (Restated)	Holding level as on March 31, 2022 (Estimated)
Current Assets			
Inventories	90	90	90
Trade Receivables	65	90	90
Current Liabilities			
Trade Payables	179	30	30

Justification for “Holding Period” levels:

The justifications for the holding levels mentioned in the table above are provided below:

Assets- Current Assets	
Inventories	Inventory levels are maintained by our Company depending upon the demand scenario and delivery schedules. Our historical inventory days (calculated as closing inventory on balance sheet date divided by Cost of Goods sold over no. of days in the reporting period i.e. 365 days) were 90 days as on March 31, 2020. We have anticipated that going forward our inventory holding levels will remain 90 days going forward.
Trade Receivables	Our Company gives credit facility to its customers in the normal course of business. Our outstanding Trade Receivables (calculated as closing trade receivables divided by Net sales from operations over no. of days in reporting period i.e 365 days) were 65 days in Fiscal 2020 and 90 days in Fiscal 2021. Going forward, we anticipate providing credit period to our customers for 90 days for Fiscal 2022 as we continue to expand our operations and grow our business.
Assets- Current Liabilities	
Trade Payables	Our Trade Payable days are derived from Restated financial statements (calculated as Closing Trade Payables as on balance sheet date divided by cost of goods sold over no. of days in reporting period i.e 365 days). They were 179 days in Fiscal 2020 due to COVID-19 disruptions and 30 days in Fiscal 2021. We have assumed trade payables period of 30 days for Fiscal 2022 as we intend to continue to prune our creditor days going ahead and negotiate better pricing terms from creditors by purchasing Materials and availing limited credit from them.

The Board at its meeting held on November 06, 2021, approved the plan of utilization of Issue Proceeds as stated hereinabove. This amount is based on our management’s current estimates of the amounts to be utilized towards the respective objects. However, the actual deployment of funds will depend on a number of factors affecting our results of operation, financial condition and access to capital. Further, in the event that there is a surplus under any head, such amount shall be utilized towards general corporate purpose.

b) General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating to Rs. [●] Lakhs for General Corporate Purposes as decided by our board, we have flexibility in applying the remaining proceeds after meeting issue expenses for general corporate purpose including but not restricted to, meeting operating expenses, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

Issue Expenses

The total expenses of the Issue are estimated to be approximately Rs. [●] lakhs. The estimated Issue expenses are as follows:

Activity Expense	Amount ⁽¹⁾ (Rs. in Lakhs)	Percentage of Total Estimated Issue Expenses ⁽¹⁾	Percentage of Issue Size ⁽¹⁾
Underwriting commission, brokerage and selling commission (including Commission/ processing fees for SCSBs, Sponsor Bank, Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽²⁾ , etc)	[●]	[●]	[●]
Issue relating expenses such as fees to Lead manager Fixed Fee, Registrar to the Issue Legal Advisors, Auditors, Consultants, Paper Advertisements and other expenses incurred/ to be incurred including promotional expenses.	[●]	[●]	[●]
Listing fees, Stock Exchange processing/ listing fees, software fees, Depositories' fees and other regulatory expenses.	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

As on the date of Draft Prospectus our Company has incurred Rs. 10.50 Lakhs towards Issue expenses out of internal accruals duly verified by M/s Kumbhat & Co., Chartered Accountants vide their Certificate dated December 23, 2021.

⁽¹⁾ Issue expenses excluding applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

⁽²⁾ Includes commission/Processing fees of Rs. [●] per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds Rs. [●] lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed Rs. [●] lakh.

Schedule of Implementation & Deployment of Funds

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:



S.No.	Particulars	Amount to be deployed and utilized in FY 2021-2022
1	Working Capital Requirements	602.00
2	General Corporate Purposes	[●]
3	Issue Expenses	[●]
	Total Proceeds from the Issue	[●]

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Bridge Financing Facilities

Company has not raised any bridge loans from any bank or financial institution as on the date of this draft Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

Interim Use of Funds

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

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds to buy, trade or otherwise deal in equity shares of any other listed company.

Other confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

Variation in objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the



Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Basic terms of the issue

The Equity shares being offered are subject to the provision of the Companies Act, 2013, our Memorandum and Articles of Association, the terms of this offer document and other terms and conditions as may be incorporated in the Allotment advice and other documents/ certificates that may be executed in respect of the issue. The Equity shares shall also be subjected to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, Government of India, RBI, ROC and /or other authorities as in force on the date of issue and to the extent applicable



BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information" beginning on page 170 of this Draft Prospectus.

The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price will be determined by our Company in consultation with the LM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is Rs. [●], which is [●] times of the face value.

Qualitative Factors

We believe that our business strengths listed below enable us to remain competitive in the business:

- Experienced Management who lead the company to scale up and expand into new opportunities
- Dedicated tech support team to provide services/ solutions to our customers
- Handled Complex migration projects
- Dynamic revenue model with continued relation with clientele

For detail on qualitative factors pertaining to the pricing of this Issue, please refer to “Our Business” on page 116 of this Draft Prospectus.

Quantitative factors

1. Basic and Diluted Earnings Per Share (EPS), for last three years and for the half year ended September 30, 2021 (as Adjusted for change in capital)*

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
March 31, 2019	1.58	3.33	1
March 31, 2020	0.02	0.02	2
March 31, 2021	2.01	2.01	3
Weighted Average EPS	1.28	1.57	6
Period ended September 30, 2021 (Not Annualised)			0.22

*Source: Restated Financial Statements

Notes:

- Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
- Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/period.
- Diluted Earnings per share=Net profit after tax, as restated/Weighted average number of diluted equity shares outstanding during the year/period.
- The face value of each Equity Share is ₹10.



- *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights].*
- *For further details, please refer to Annexure- 30– “Restated Statement of Accounting Ratios” under chapter titled “Financial Statements” beginning on page 170 of this Draft Prospectus.*
- *Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year. The figures disclosed above are based on the Restated Financial Information of our Company.*

2. Price/Earning (P/E) ratio in relation to Issue Price of Rs. [●]/-

Particulars	PE Ratio on Issue price
P/E ratio based on Basic EPS for Financial Year 2021	[●]
P/E ratio based on Diluted EPS for Financial Year 2021	[●]

3. Industry Price / Earning (P/E) Ratio

Not applicable. Our Company believes, there are no listed entities similar to our line of business and comparable to our scale of operations.

Return on Net Worth (RONW)

Financial Years	Return on Net Worth (RONW) (%)	Weights
March 31, 2019	13.22	1
March 31, 2020	1.84	2
March 31, 2021	13.55	3
Weighted Average RONW		9.59%
Period ended September 30, 2021 (not annualized)		1.47%

Note:

- *The RONW has been computed by dividing net profit after tax (excluding exceptional income, if any) as restated by net worth (excluding revaluation reserve, if any) as restated as at year end.*
- *Weighted average Return on Net Worth = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each fiscal year] / [Total of weights].*

4. Net Asset value (NAV) per Equity Share

Particulars	In Rs.
Net Asset Value per Equity Share as of September 30, 2021*	15.14
Net Asset Value per Equity Share as of March 31, 2021*	14.83
Issue Price per Equity Share	[●]
Net Asset Value per Equity Share after the Issue	[●]

Note:

- *Net Asset Value per Equity Share has been calculated as net worth divided by number of equity*



shares outstanding at the end of the period.

- *Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.*

5. Comparison of Accounting ratios with Peer Group Companies:

As on the date of this Prospectus, there are no comparable peer which is listed companies in India and which are engaged in the same line of business as our Company, hence comparison with industry peers are not applicable.

6. The Company in consultation with the Lead Manager believes that the Issue price of ₹[•] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the section titled Financial Information included in this Draft Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹10 per share and the Issue Price is [•] times of the face value i.e. ₹ [•] per share.



STATEMENTS OF TAX BENEFITS

To
The Board of Directors
Globesecure Technologies Limited
Address: C-321, 215 Atrium, M.V. Road,
Near Courtyard Marriott Hotel, Andheri East, Mumbai – 400093.

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of Globesecure Technologies Limited (“the Company”)

We refer to proposed issue of the shares Globesecure Technologies Limited (“the Company”). We enclose herewith the statement showing the possible tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 (“Act”), as applicable to the assessment year 2021-22 relevant to the financial year 2020-21 for inclusion in the Draft Red herring Prospectus (“Draft Offer Documents”) for the proposed issue of shares.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions, which is based on the business imperatives, the company or its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide 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 their own tax consultant with respect to specific tax implications arising out of participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

- the Company or its shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- the revenue authorizes/courts will concur with the views expressed herein.

For KUMBHAT & CO.

Chartered Accountants

Firm Regn. No. 001609S

Sd/-

Gaurang C. Unadkat

Partner

Mem.No. 131708

Place: Mumbai

Dated: 10th November, 2021

UDIN: 21131708AAAALG7371



ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO GLOBESEURE TECHNOLOGIES LIMITED (“THE COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the direct tax laws in force in India. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on business imperatives it faces in the future, it may not choose to fulfill.

1. Special Tax Benefits available to the Company

There are no Special tax benefits available to the Company.

2. Special Tax Benefits available to the shareholders of the Company

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

Notes:

All the above benefits are as per the current tax laws and any change or amendment in the laws/regulations, which when implemented would impact the same.



SECTION V – ABOUT THE COMPANY INDUSTRY OVERVIEW

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

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 28 and 170 Draft Prospectus.

Globesecure Technologies is a digital transformation company in India with a focus on cyber security. We have executed several cyber security transformation projects, infrastructure, and digital transformation projects for various institutions and also provide similar independent services to our clients. Through our wide range of offerings across multiple verticals, we possess capabilities spanning the digital lifecycle of services ranging from consultation, architecture, solution design, and implementation, to monitoring and providing managed services.

We classify our business into the following lines of business: (i) Cyber Security, (ii) Integrated Enterprise Solutions, and (iii) Managed Services

The Global Economy

The global economy is projected to grow 6.0 percent in 2021 and 4.9 percent in 2022. Although the 2021 forecast is unchanged from April, there are offsetting revisions across advanced economies and emerging market and developing economies reflecting differences in pandemic developments and policy shifts. The 0.5 percentage point upward revision for 2022 largely reflects anticipated additional fiscal support in the United States, with associated spillovers to the global economy.

Overview of the World Economic Outlook Projections

(Percent change, unless noted otherwise)

Particulars	2019	2020	2021P	2022P
World	2.8	-3.2	6.0	4.9
Advanced Economies	1.6	-4.6	5.6	4.4
United States	2.2	-3.5	7.0	4.9
Euro Area	1.3	-6.5	4.6	4.3
Japan	0.0	0.7	2.8	3.0
United Kingdom	1.4	-9.8	7.0	4.8
Canada	1.9	-5.3	6.3	4.5
Other Advanced Economies*	1.9	-2.0	4.9	3.6
Emerging market and developing economies (EMDEs)	3.7	-2.1	6.3	5.2

Particulars	2019	2020	2021P	2022P
Emerging and Developing Asia	5.4	-0.9	7.5	6.4
China	6.0	2.3	8.1	5.7
India**	4.0	-7.3	9.5	8.5
ASEAN-5***	4.9	-3.4	4.3	6.3
Emerging and Developing Europe	2.5	2.0	4.9	3.6
Latin America and Caribbean	0.1	-7.0	5.8	3.2
Middle East and Central Asia	0.1	-7.0	5.8	3.2
Sub-Saharan Africa	3.2	-1.8	3.4	4.1

P- Projections

* *Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries*

** *For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 onward is based on GDP at market prices with FY 11-12 as a base year.*

*** *Indonesia, Malaysia, Philippines, Thailand, Vietnam*

Advanced economies: Growth prospects have been revised up for 2021–22 from expected further normalization in the second half of 2021 as vaccine rollout proceeds and with additional fiscal support. The significantly improved outlook for the US economy derives from the impact of anticipated legislation boosting infrastructure investment and strengthening the social safety net in the second half of 2021. The additional support is expected to lift 2021 US GDP growth by 0.3 percentage point and 2022 growth by 1.1 percentage points, with positive spillovers to trading partners. This shift is partially offset by the forecast downgrade in 2021 for Japan, reflecting tighter restrictions in the first half of the year as caseloads picked up. Japan is anticipated to see a stronger rebound in the second half of 2021, as vaccination proceeds and the economy fully reopens, improving its growth forecast for 2022. Similar strengthening momentum is expected in France, Germany, Italy, and Spain later this year, carrying over into 2022.

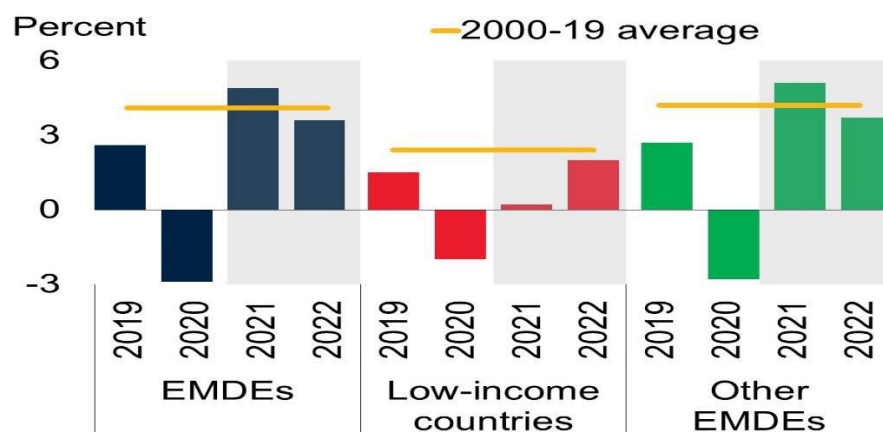
Emerging market and developing economies: The forecast for the group is revised down 0.4 percentage point in 2021 compared with the April WEO, largely because of growth markdowns for emerging Asian economies. Growth prospects in India have been downgraded following the severe second COVID wave during March–May and expected slow recovery in confidence from that setback. Similar dynamics are at work in the ASEAN-5 group (Indonesia, Malaysia, Philippines, Thailand, Vietnam), where recent infection waves are causing a drag on activity. Meanwhile, China’s 2021 forecast is revised down 0.3 percentage point on a scaling back of public investment and overall fiscal support. Growth forecasts for other regions have generally been revised up for 2021, largely reflecting the stronger-than-anticipated outturns in the first quarter. The forecast upgrade for Latin America and the Caribbean results mostly from upward revisions in Brazil and Mexico, reflecting better-than-expected first quarter outturns, favorable spillovers to Mexico from the improved outlook for the United States, and booming terms of trade in Brazil. Projections are revised up for the Middle East and Central Asia due to robust activity in some countries (such as Morocco and Pakistan), partially offset by downgrades of some others. In Saudi Arabia, the non-oil growth projection has been revised up, but the overall GDP forecast has been downgraded relative to the April WEO on account of subdued oil production below the OPEC+ (Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters) quota earlier in the year. The 2021 forecast for sub-Saharan Africa is unchanged relative to the April WEO, with an upgrade for South Africa following a strong positive surprise in the first quarter offset by downward revisions in other countries. The worsening pandemic developments in sub-Saharan Africa are expected to weigh on the region’s recovery.

Global trade: Despite near-term supply disruptions, global trade volumes are projected to expand 9.7 percent in 2021, moderating to 7.0 percent in 2022. The merchandise trade recovery is set to broaden after being initially concentrated in pandemic-related purchases, consumer durables, and medical equipment. Services trade is expected to recover more slowly, consistent with subdued cross-border travel until virus transmission declines to low levels everywhere.

(Source: World Economic Outlook July 2021 as published by IMF)

The ongoing pandemic continues to shape the path for global economic activity, with severe outbreaks continuing to weigh on growth in many countries. The most recent wave of COVID-19 is now centered in some emerging market and developing economies (EMDEs), where more transmissible and virulent strains are spreading and where vaccine access remains limited. Vaccination remains especially feeble in low-income countries (LICs). In contrast, advanced economies have generally seen substantial vaccination progress, which has helped limit the spread of COVID-19.

GDP growth forecasts in low-income countries (LICs) have been downgraded for 2021-22; in per capita terms, LIC growth will be essentially zero this year. Per capita income catch-up with advanced economies could slow or even reverse in many emerging market and developing economies (EMDEs). The pandemic has erased at least three years of per capita income gains in about two-thirds of EMDEs, including 75 percent of fragile and conflict-affected LICs. Poverty headcounts are set to rise sharply, especially in Sub-Saharan Africa and South Asia, leaving millions of the world’s poorest even more vulnerable to future shocks, including adverse weather.



(Source: Global Economic Prospects-June 2021)

The Indian Economy

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

India’s real gross domestic product (GDP) at current prices stood at Rs. 135.13 lakh crore (US\$ 1.82 trillion) in FY21, as per the provisional estimates of annual national income for 2020-21. India is the as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report ‘Indian Tech Start-up’.



India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. According to data from the RBI, as of the week ended on June 04, 2021, the foreign exchange reserves in India increased by US\$ 6.842 billion to reach US\$ 605 billion.

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched Make in India initiative with an aim to boost country's manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Government Initiatives

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman in the Parliament on February 1, 2020. The budget aimed at energising the Indian economy through a combination of short-term, medium-term and long-term measures.

In the Union Budget 2021-22, capital expenditure for FY22 is likely to increase to increase by 34.5% at Rs. 5.5 lakh crore (US\$ 75.81 billion) over FY21 (BE) to boost the economy.

Increased government expenditure is expected to attract private investments, with production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy.

In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).

The Union Cabinet approved the production linked incentive (PLI) scheme for white goods (air conditioners and LED lights) with a budgetary outlay of Rs. 6,238 crore (US\$ 848.96 million) and the 'National Programme on High Efficiency Solar PV (Photo Voltic) Modules' with an outlay of Rs. 4,500 crore US\$ 612.43 million).

In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.

To boost the overall audit quality, transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives and large non-banks and housing finance firms.



In May 2021, the Government of India has allocated Rs. 2,250 crore (US\$ 306.80 million) for development of the horticulture sector in 2021-22.

In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.

Numberous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched Make in India initiative with an aim to boost country's manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the Government are listed below:

- In June 2021, RBI Governor, Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures including Rs. 15,000 crore (US\$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.
- In June 2021, Finance Ministers of G-7 countries, including the US, the UK, Japan, Italy, Germany, France and Canada, attained a historic contract on taxing multinational firms as per which the minimum global tax rate would be at least 15%. The move is expected to benefit India to increase foreign direct investments in the country.
- In June 2021, the Indian government signed a US\$ 32 million loan with World Bank for improving healthcare services in Mizoram.
- In May 2021, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for second tranche of EUR 150 million (US\$ 182.30 million) for Pune Metro Rail project.
- According to an official source, as of June 2021, 29 companies including global electronics manufacturing organisations, such as companies Foxconn, Sanmina SCI, Flex, Jabil Circuit, have registered under the Rs. 12,195 crore (US\$ 1.64 billion) production linked incentive scheme for the telecom sector.
- In May 2021, Union Cabinet has approved the signing of memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.
- In April 2021, Minister for Railways and Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, launched 'DGFT Trade Facilitation' app to provide instant access to exporters/importers anytime and anywhere.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.



- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.
- For implementation of Agriculture Export Policy, Government approved an outlay Rs. 2.068 billion (US\$ 29.59 million) for 2019, aimed at doubling farmers income by 2022.

Road Ahead

As indicated by provisional estimates released by the National Statistical Office (NSO), India posted a V-shaped recovery in the second half of FY21. As per these estimates, India registered an increase of 1.1% in the second half of FY21; this was driven by the gradual and phased unlocking of industrial activities, increased investments and growth in government expenditure.

As per the Reserve Bank of India's (RBI) estimates, India's real GDP growth is projected at 9.5% in FY22; this includes 18.5% increase in the first quarter of FY22; 7.9% growth in the second quarter of FY22; 7.2% rise in the third quarter of FY22 and 6.6% growth in the fourth quarter of FY22.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

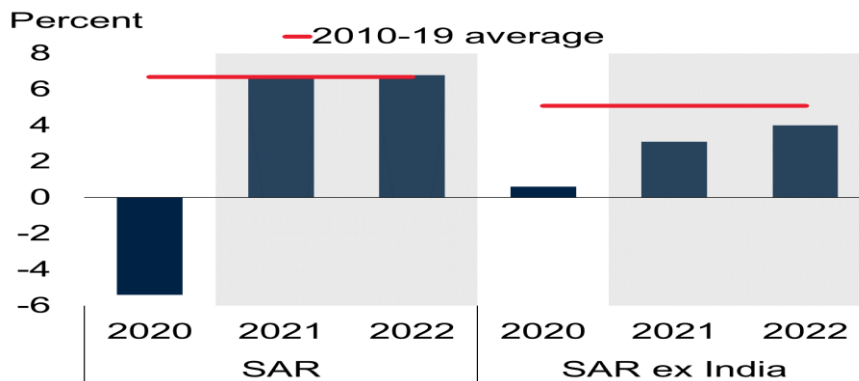
India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

Growth in South Asia is expected to rebound to 6.8 percent in 2021, 3.6 percentage points higher than previously projected, partly reflecting stronger-than-expected momentum from the end of last year (figure 2.5.2.A). India accounts for nine-tenths of the upgrade to growth in 2021, as strong services activity more than offsets the economic effects of the worsening pandemic. The region's outlook for 2021 is underpinned by a rebound in private consumption, which is expected to account for about half of overall growth (figure 2.5.2.B). Near-term growth prospects have not improved in some countries.

For India, GDP in fiscal year 2021/22, starting April 2021, is expected to expand 8.3 percent. Activity will benefit from policy support, including higher spending on infrastructure, rural development, and health, and a stronger-than-expected recovery in services and manufacturing. Although the forecast has been revised up by 2.9 percentage points, this masks significant expected economic damage from an enormous second COVID-19 wave and localized mobility restrictions since March 2021. Activity is expected to follow the same, yet less pronounced, collapse and recovery seen during the first wave. The pandemic will undermine consumption and investment as confidence remains depressed and balance sheets damaged. Growth in FY2022/23 is expected to slow to 7.5 percent reflecting lingering impacts of COVID-19 on household, corporate and bank balance sheets; possibly low levels of consumer confidence; and heightened uncertainty on job and income prospects.

(Source: [Indian Economy: Overview, Market Size, Growth, Development, Statistics...IBEF](#))

South Asia Region: GDP Growth



(Source: *Global Economic Prospects-June 2021* as published by World bank)

Global Cybersecurity Market

The global cyber security market is projected to exceed US\$ 330 Billion by 2027. Cybersecurity is becoming a strategic imperative for organization owing to increased focus on preventing information in the wake of high-profile data thefts and breaches. The worldwide spending on cybersecurity is increasing as it is becoming difficult to keep pace with the rise in cybercrimes and malware attacks on governments, BFSI and healthcare organizations. The adoption of cybersecurity solutions is expected to grow with the increasing penetration of internet among developing and developed countries. Also, the expanding wireless network for mobile devices has increased data vulnerability making cybersecurity an integral part of every single organization across the world.

Impact of COVID-19 on Global Cyber Security Market

The COVID-19 outbreak has become a global stress test. As the number of people infected with the virus continues to rise around the world, uncertainties about global economic growth increases. The COVID-19 disease has infected around 243 Million people worldwide. Globally the death toll has reached 4,937,666, according to the latest statistics from the Worldometers (as of October 21, 2021). The number is still growing, and the duration of the pandemic is still difficult to predict. The reactions to the COVID-19 pandemic and its effects on societies and economies around the world cannot be understated.

The COVID-19 pandemic has created new challenges for businesses as they adapt to an operating model in which working from home has become the ‘new normal’. Companies are accelerating their digital transformation, and cybersecurity is now a major concern. Amidst the COVID-19 pandemic, various governments and regulatory authorities mandate both public and private organizations to embrace new practices for working remotely and maintaining social distancing. In the wake of the COVID-19 pandemic, several incidences and cases of cybercrimes were observed across various sectors. Between 9th March 2020 and 6th April 2020, hackers registered over 300,000 websites that used coronavirus-related keywords to lure victims. Moreover, the year 2020 saw an increase in U.S. healthcare data breaches of 25% over 2019. This upsurge in sophisticated cyberattacks has encouraged organizations to adopt solutions and configure malware protection, detection, and mitigation strategies, thereby fueling the market growth.

The coronavirus pandemic has created new challenges for businesses as they adapt to an operating model in which working from home has become the ‘new normal’. Companies are accelerating their digital



transformation, and cybersecurity is now a major concern. The reputational, operational, legal and compliance implications could be considerable if cybersecurity risks are neglected. This article examines the impact of COVID-19 on cyber risk and mitigation measures that businesses can take.

(Source: <https://www2.deloitte.com/ch/en/pages/risk/articles/impact-covid-cybersecurity.html>)

India ranks among top 10 in ITU's Global Cybersecurity Index

In the Global Cybersecurity Index (GCI) 2020 launched by the International Telecommunication Union (ITU), India was ranked as the tenth best country globally on key cyber safety factors. The country moved from 37 place to rank among top 10.

The announcement by the UN body of India's endeavours on cybersecurity, comes in advance of the Digital India's sixth anniversary on July 1. India is evolving as a global IT superpower, emphasising its digital independence with company measures to protect online rights of citizens and data privacy.

The US secured the first rank in the index, followed by the UK and Saudi Arabia who secured the second rank, followed by Estonia at the third rank.

In the Asia Pacific region, India secured the fourth place, highlighting its dedication to cybersecurity. GCI evaluation is conducted on the basis of performance on five parameters of cybersecurity including technical measures, legal measures, organisational measures and capacity development. The performance is then grouped into an overall score.

For each of the five attributes, all the countries' execution and dedication were evaluated through an online survey, which further enabled supporting evidence collection.

Through in-depth discussions with a group of specialists, the questions were then weighted and evaluated, to come at the overall scores.

The GCI findings for India present significant overall improvement and growth under all parameters of the cybersecurity area. India scored a total of 97.5 points out of 100, to make it to the tenth rank globally in the GCI 2020.

Over the last few years, India has performed persistently on all the five pillars, resulting in substantial expansion in its ranking in Global Cyber Security Index.

(Source: <https://www.ibef.org/news/india-ranks-among-top-10-in-itus-global-cybersecurity-index>)

Indian IT & BPM Industry

India is the world's largest sourcing destination with largest qualified talent pool of technical graduates in the world. According to National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue is estimated to reach US\$ 194 billion in FY21, an increase of 2.3% YoY. The sector is the largest employer within the private sector. According to Gartner estimates, IT spending in India is estimated to reach US\$ 93 billion in 2021 (7.3% YoY growth) and further increase to US\$ 98.5 billion in 2022.



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

According to the research findings commissioned by Amazon Web Services (AWS), Indian enterprises and public sector organisations (that migrated from on-premises data centres to cloud infrastructure) can expect to lower their energy and carbon footprint by over 80%.

In Budget 2021, the government has allocated Rs. 53,108 crore (US\$ 7.31 billion) to the IT and telecom sector.

The IT industry accounted for 8% of India's GDP in 2020. Exports from the Indian IT industry are expected to increase by 1.9% to reach US\$ 150 billion in FY21. In 2020, the IT industry recorded 138,000 new hires. According to STPI (Software Technology Park of India), the software exports by its registered units increased by 7% YoY to reach Rs. 5 lakh crore (US\$ 67.40 billion) in FY21 from Rs. 4.66 lakh crore (US\$ 62.82 billion) in FY20, driven by rapid digitization and the IT industry's timely transition to remote working environments that helped to keep up the industry's growth amid coronavirus pandemic. According to STPI (Software Technology Park of India), software exports by the IT companies connected to it, stood at Rs. 1.20 lakh crore (US\$ 16.29 billion) in the first quarter of FY22.

In August 2021, the Union Minister of State for Electronics and Information Technology, Mr. Rajeev Chandrasekhar, announced that the IT export target is set at US\$ 400 billion for March 2022. In addition, the central government plans to focus in areas, such as cybersecurity, hyper-scale computing, artificial intelligence and blockchain.

The IT & BPM industry's revenue is estimated at ~US\$ 194 billion in FY21, an increase of 2.3% YoY. The domestic revenue of the IT industry is estimated at US\$ 45 billion and export revenue is estimated at US\$ 150 billion in FY21.

Artificial Intelligence (AI) is expected to boost India's annual growth rate by 1.3% by 2035, as per NITI Aayog. A substantial increase in AI by Indian firms can result in a 2.5% increase in India's Gross Domestic Product (GDP) in the immediate term. In September 2020, NASSCOM FutureSkills and Microsoft collaborated to launch a nationwide AI skilling initiative to train one million students in AI technology by 2021.

The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 74.12 billion between April 2000 and June 2021. The sector ranked 2nd in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

In 2020, PE investments in the sector stood at US\$ 7.5 billion. IT & BPM led the venture capital (VC) investment with 380 deals in 2020, contributing 71% to the total deal count. The COVID-19 pandemic has accelerated the demand for third-party data centre services in India.

The Government of India has extended tax holidays to the IT sector for Software Technology Parks of India (STPI) and Special Economic Zones (SEZs). As of February 2020, there were 421 approved SEZs across the country, with 276 of them from IT & BPM and 145 as exporting SEZs.



(Source: <https://www.ibef.org/industry/indian-iT-and-iTeS-industry-analysis-presentation-july-2021>)

Indian Cybersecurity Market

India's cybersecurity market is expected to register an annual growth of 15.6 per cent and rise to USD 3.05 billion (about Rs 21,600 crore) by 2022 from USD 1.97 billion (about Rs 14,000 crore) in 2019, a report said. The transaction value of digital payments in India is estimated to grow annually at a rate of 20.2 per cent from about USD 64.8 billion in 2019 to USD 135.2 billion in 2023, the report by PwC India and Data Security Council of India (DSCI) said.

"Driven by the digitisation of the country's business environment and the Digital India mission, among others, the cybersecurity market is expected to rise from USD 1.97 billion in 2019 to USD 3.05 billion by 2022 - a CAGR of 15.6 per cent - almost 1.5 times the global rate," it said.

Digital growth, rising cyber-attacks, and stringent regulatory mandates are the three main factors driving India's cybersecurity market.

India's cybersecurity market will be defined by three key sectors -- banking and financial services industry (BFSI), information technology (IT) and information technology-enabled. Altogether, these sectors will account for 68 per cent of the cyber market share. With more than half a billion people in India now using the internet and the number of users expected to register double-digit growth within years, strong security systems are all the more imperative, it said. In a scenario rife with varied possibilities for cybercriminals, it's crucial for the country to have a vibrant security apparatus which safeguards India's systems as well as rising stature as a significant investment hub.

The report said that more than 12.3 billion mobile applications were downloaded in India in 2018.

Social network user numbers in India are expected to grow from 326 million in 2018 to 422 million in 2022 (second only to China), it added.

(Source: <https://economictimes.indiatimes.com/tech/ites/indias-cybersecurity-market-to-touch-usd-3-bn-by-2022-pwc-dsci-report/articleshow/72369516.cms>)

India, Australia to expand cyber security cooperation

India and Australia announced its collaboration in cyber-enabled critical technologies, highlighting the requirement to boost the critical information security infrastructure such as 5G telecom networks.

According to the Ministry of External Affairs (MEA), both the countries reviewed a variety of topics involving cyber domain emerging technologies at the initial conference of the India-Australia Joint Working Group (JWG) on cyber security cooperation.

The JWG is the framework designed to enable both the countries to execute a five-year (2020-25) proposal of act in the area of cyber and cyber-enabled critical technology.



The MEA stated, "Considering the rising requirement to boost security infrastructure as well as IoT (internet of things) devices and 5G technology, India and Australia decided to expand collaboration with private sector and academia and to collaboratively work in knowledge and skill development.

The virtual meeting of the JWG was conducted after a year when the two countries announced their expanded collaboration in a virtual summit between Prime Minister, Mr. Narendra Modi and his Australian counterpart Mr. Scott Morrison.

The MEA said both sides reiterated their dedication to work collectively in the fields of the critical and emerging technologies, cyber security, digital economy and as determined by the outline deal of the cyber and cyber-enabled critical technology cooperation.

It said, "India and Australia discussed cyber security threat evaluations as well as understanding of national cyber strategies and legislation."

Ms. Paulomi Tripathi, Director (Oceania) in the MEA, led the Indian delegation at the meeting, while Mr. Rachel James, Special Advisor, Cyber Affairs and Critical Technology led the Australian side at Department of Foreign Affairs and Trade.

(Source: <https://www.ibef.org/news/india-australia-to-expand-cyber-security-cooperation>)



OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 22 of this Draft Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “Risk Factors” on page 28. This section should be read in conjunction with such risk factors.

Unless otherwise indicated, industry and market data included in this section has been derived and extracted from various websites and publicly available documents from various industry sources. This section should be read in conjunction with the “Industry Overview” on page 105 of this Draft Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period 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 Restated Financial Information, included in this Draft Prospectus on page 170.

OVERVIEW

Globesecure Technologies is a digital transformation company in India with a focus on cyber security. We have executed several cyber security transformation projects, infrastructure, and digital transformation projects for various institutions and also provide similar independent services to our clients. Through our wide range of offerings across multiple verticals, we possess capabilities spanning the digital lifecycle of services ranging from consultation, architecture, solution design, and implementation, to monitoring and providing managed services.

We classify our business into the following lines of business: (i) Cyber Security, (ii) Integrated Enterprise Solutions, and (iii) Managed Services.

Cyber Security Technology

Offerings

Our offerings range from entry-level services such as vulnerability assessments and penetration testing at the roadmap stage to solution customization and implementation at the execution stage, onsite as well as remote capabilities at the deployment stage, and comprise more evolved offerings in the form of the ‘pay-per-use’ MSSP model. Our services range from threat intelligence, threat monitoring, and threat detection to threat hunting and incident response, penetration testing and vulnerability management, and brand monitoring services. Our services include comprehensive advisory and managed security services to mitigate breaches and enable our clients to understand the threats they may be exposed to. Our offerings are aimed at equipping our clients with capabilities to assess security intelligence and operations. We also design SOCs for our clients using security analytics platforms from our key security solution partners and build enterprise-class SOCs for our clients. We enable 24x7 threat, detection, and fast response capability, enabled by threat intelligence from multiple sources and proactive threat hunting to identify and remediate advanced threats.



- **Managed Security Services:** To help achieve faster cyber security maturity, we offer 24X7 threat prevention, detection and fast response capabilities, enabled by threat intelligence from multiple sources and proactive threat hunting to identify and remediate advanced threats using the pay-per-use mode. We offer managed security services through various modes (on client premises, or in the location that is hosting such service, or through a shared services model) to address the various compliance requirements. Clients have various options to choose from the services including threat hunting, and security solution management, where we have incorporated technologies that our team can tap into to cater to multiple requirements of our client base on the multi-tenant platform.
- **Managed Detection and Response (“MDR”) Services:** Our MDR services include end-point detection and response tools to conduct detailed investigations using various tactics, techniques, and procedures to threat hunting and enabling next-generation antivirus for behavior-based blocking and continuous policy management by providing continuous visibility of end-point security to malicious activity, reduce the dwell time of attacks and enabling faster investigations, deliver faster responses to cyber-attacks within the network and prevent similar incidents from causing damage in future.
- **Cloud Security Services:** We offer an end-to-end portfolio of consulting, implementation, and MDR services, providing end-customers with a one-stop cyber security solution that maximizes and extends their investment and advances their security posture. We seek to help clients achieve better visibility of security threats, and enhance their usage of AI and automation capabilities, to efficiently mitigate threats and reduce risk. We help our clients achieve end-to-end cyber security, to provide improved experience using services that help protect against cyber-threats with automation and intelligence across access management, unified endpoint management (UEM) tools, data protection, and endpoint protection platforms. We also engage with clients to help reduce complexity and costs while improving visibility across client organizations to maximize the capabilities of such subscriptions.
- **Cyber Security Solution Integration Services:** We offer services for data protection, end-point security, network security, cloud security, OT/ IoT solutions, and application security. We provide management, monitoring and alerting of security devices in the cloud or on-premises, including: next-generation firewalls; Unified Threat Management (UTM) stations, Intrusion Detection and Prevention Systems (IDPS), and Secure Web Gateways (SWGs).
- **Data Protection Services:** Our data security services help design solutions and prioritize processes and controls to protect critical data from unauthorized access and data loss by providing appropriate solutions to enable data classification, data encryption and monitor data activity to help our clients remain updated with the evolving security landscape, and facilitate compliance with regulatory requirements.
- **End Point Security:** We offer protection of computer networks that are remotely bridged to client devices. The connection of endpoint devices such as laptops, tablets, mobile phones, Internet-of-things devices, and other wireless devices to corporate networks creates attack paths for security threats. We are equipped to identify your endpoint security gaps and find the right combination of services and technologies to remediate those vulnerabilities.
- **Email Security:** Under Email Security we use different procedures and techniques for protecting email accounts, content, and communication against unauthorized access, loss or compromise. Email is often used to spread malware, spam and phishing attacks. Attackers use deceptive messages to entice recipients to part with sensitive information, open attachments or click on hyperlinks that install malware on the victim’s device. Backed by robust and pre-defined anti-spoofing rules and subject tagging to flag emails, we can deliver watertight solutions.



- Office 360 Security: As businesses move to a new generation of cloud-based email and productivity solutions, we can help make that transition with ease and without security compromises.

Integrated Enterprise Solutions

Offerings

Visibility: Control : Security

- **Cyber Security Solutioning**

We add to the Client Company's protection against common cyber threats.

- Malware programs get installed are packaged along with legitimate software and they compromise data confidentiality, integrity, availability.
- Ransomware encrypt application and data and asks to pay a "ransom" to hackers.
- Phishing / Vishing is used to obtain data by impersonation.
- DDoS attacks flood web services and prevent real customers and clients from accessing your services. We offer Cloud Security products since the growing adoption of cloud computing services which provide cost-effectiveness, high performance, and accessibility will enhance the Cybersecurity Posture.

- **Information Audit Services**

- Blanket Network, Cloud, Application, Database and Endpoint Security Solutions are provided to counter increasingly sophisticated cyber attacks.
- We can also perform Vulnerability Assessment, IT Auditing, Compliance, Forensic, Software Testing.
- We also conduct onsite training and onsite awareness and orientation sessions for your employees and staff.
- Network security audit, Web-application, Wireless security, Compliance audits (ISO 27001, PCI), Mobile App Security, ERP Audit, Payment Gateway, and Cyber Security and CSOC can also be organized.
- We also provide Virtual CISO services to clients abroad.

- **Best in Class Security Products**

- India, Billion Strong generates Petabytes of Data/Information per day requires a strong Cyber Security Product Framework to thwart intrusion and theft of Confidential Information. We have risen up to this challenge and present an impressive portfolio serviced to most mission critical organizations.
- We also keep abreast of latest Internet of Things, Artificial Intelligence, Business Analytics and Machine Learning and update / recommend technology readiness strategies to keep up with future Government policies and maintain a clear edge in Fintech Domain

Under our **Integrated Enterprise Solutions**, we design and implement Network Infrastructure within a typical data center environment. Our solutions include campus-wide LAN WAN0, Wi-Fi solutions,



traditional infrastructure services such as server, storage, backup and BCP, unified communication, software defined networking (SDN), SDWAN, network transformation, and next-gen network.

Our services for Integrated Enterprise Solutions for Hub and Spoke (Corporate Head Office, Data center, and Branch Offices) are:

- Consulting and Assessment Services: This includes analysis of existing infrastructure landscape, performance and capacity baselining, diversity analysis, gap analysis, and designing and developing infrastructure.
- Managed Services: This includes deployment of operational tools for monitoring, management, operations, and end-to-end support of the infrastructure.

We examine networking and data center requirements for operational simplicity and business agility. These services are as follows:

- Network: Our network offerings cover a range of services including multi-vendor, multi-technology, multi-domain end-to-end solutions – consulting, auditing, planning and design, deployment, integration and testing, services migration, and network optimization. Our solutions include campus LAN WAN, Wi-Fi solutions, unified communication, software defined networking (SDN), SDWAN, network transformation and next-gen network with management solutions.
- Network Security: Our offering in Network security includes prevention, detection and monitoring unauthorized access, misuse, modification, or denial of a computer network and network-accessible resources through defined set of policies, procedures and practices. Usually it involves the authorization of access to data in a network, which is controlled by the network administrator. We provide a wide range of network security services and solutions to help you decipher new technology, understand which improvements are right for your infrastructure and separate real threats from security noise.
- Data Centre: We provide a wide range of service offerings across our data center management portfolio– comprising data center operations, data center transformation, data center automation, and cloud-services. Our services include (i) virtualization, server consolidation and transformation, hosting; (ii) hosting and colocation services; (iii) building of secure and energy efficient infrastructure environments; (iv) storage and backup services; and (v) business continuity and disaster recovery services.
- SD-WAN: SD-WAN is a software-based approach that manages wide-area networks, offers ease of deployment, central manageability, reduces costs and improves connectivity to branch offices and the cloud. Its key offerings are (i) hosting all applications in-house on the on-premises SD-WAN architecture; (ii) cloud-enabled SD-WAN architecture; (iii) cloud-enabled plus backbone SD-WAN architecture which connects the organization's site to SD-WAN provider's nearest network point of presence which allows the business' traffic to hop onto the SDWAN provider's private fiber optic network backbone.

Through our SD-WAN deployment, we seek to provide clients with reliable access to apps and fewer slowdowns due to congestion, build resiliency when outages impact WAN connections, and enhance quality of service for prioritizing business-critical application traffic.



- **NOC:** We operate the network operation tools to deliver network, server and application monitoring services, and control IT infrastructure, and provide end-to-end support and maintenance of client premises equipment for clients. We offer our combined NOC and SOC capabilities and integrated platform to monitor, optimize and manage the performance, availabilities and security requirements of our clients' IT and network infrastructures.

Digital Solutions Offerings

Cloud Services: Our cloud offerings comprise: (i) infrastructure-as-a-service, cloud-based big data and analytics solution, and application modernization, (ii) providing hybrid cloud services such as software define infrastructure, private cloud and multi-cloud management and integration, and (iii) other cloud services such as migration assessment and planning, cloud-managed services, and cloud innovation.

Big Data and Analytics: We provide a single point solution for big data and analytics; from real-time monitoring, consultation, implementation, analytics to operations, we offer complete data management at various stages, namely data sources, data platform, advanced analytics and data visualization. Our services for big data and analytics include:

- **Customer Centric Services:** This includes customer segmentation and profiling, customer lifetime value analysis, customer profitability, customer churn and retention analysis, customer relationship management.
- **Fraud and Risk Analytics:** This includes fraud analytics (namely prediction, detection, prevention and mitigation), credit monitoring and non-performing asset analysis, early warning systems, integrated risk management and enterprise fraud management.
- **IT Ops Analytics:** This includes log data collection and management, intrusion monitoring and management, security and operational analytics, audit trails for forensic analysis and compliance.
- **Web Analytics:** This includes social media sentiment analysis, product penetration analysis, campaign efficiency analytics, brand reputation monitoring.
- **IT Security Analytics:** This includes IT security analytics encompassing user behaviour and event monitoring with orchestration, automation and responses.
- **IT/ OT Analytics:** This includes an architecture of integrating IT and OT systems where real time data is converted into actionable intelligence thereby helping clients derive business insights leverage analytics solutions.

We engage with data and analytics OEMs/ platform providers to allow businesses to find, acquire, extract, manipulate, analyse, connect and visualize data using tools.

Managed IT services: We provide managed IT services with constant monitoring, IT support and troubleshooting. We offer remote monitoring technologies with capabilities such as problem recognition and diagnosis, a centralized support system that analyses activities across organizational networks, endpoints, servers and databases, as well as future proofing IT services. Clients can opt for a high or low level of support, with full management or co-management arrangements.



Managed Services

Managed IT services, or outsourced IT, is a third-party service that provides infrastructure, IT, and other technical support to organizations. You might also hear this type of company referred to as an MSP, short for managed service provider.

Services MSPs offer can vary widely, covering everything from cybersecurity needs, VoIP solutions, backup recovery, and more. Organizations typically seek out outsourced IT support when they lack the capital to hire and manage their own in-house IT team. Or when they prefer the expertise and [outsourcing](#) benefits.

Because of how broad and challenging IT problems are, it's not uncommon for a company to utilize an MSP in some manner, especially in a market like [managed IT services](#). But, like many things dealing with technology, MSPs cover a broad umbrella of many different types of managed services. Knowing what the service options are and which ones you need can be a hurdle in itself.

Managed Networks and Infrastructure

With this type of service, an MSP generally takes on the entirety of network tasks. This includes establishing LAN, WAPs, and various connections for your business. They also manage backup and storage options.

Managed Security

This is a catch-all service for remote security infrastructure. It covers everything from BDR solutions to anti-malware options, keeping them updated in real-time.

Managed Support Services

This option is common among managed services providers. It typically covers all services related to IT help, from troubleshooting to dealing with advanced issues.

Managed Cloud Infrastructure

One of the more in-depth classifications of services, cloud infrastructure management handles computing, storage, network, and IT. Some providers may also offer virtualization services for apps, software, operating systems, or more.

Managed Software as a Service (SaaS)

With this type of service, providers offer a software platform, typically subscription-based, for businesses. A few examples include Office 365, universal communication software, and anti-virus software.

Managed Wireless and Mobile Computing

An MSP offering managed wireless and mobile computing will implement wireless connections. This service is useful for businesses that don't have the capital to invest in setting up their own. Additionally, organizations can utilize this service for internal networks.



Managed Communication Services

This type of service offers a range of communication infrastructure like messaging software, [VoIP](#) (voice over internet protocol), data, and video. In some instances, an MSP can operate as a third-party call center.

Network Security Business Process:

- Network Security Audit – Network Security Audit is a vital component of any IT Security standard, the Network Security Audit is closely aligned with business goals of Companies. We investigate the customer’s cyber security policies and the assets on the network to identify any deficiencies that put the customer at risk of a security breach.
- Network Architecture Review – Under Network Architecture Review we help customers to review their existing architecture for industry best practices, identify problem areas if any, and provide a clear and concise path for growing the network based on business and technology requirements.
- Security Architecture Design – We look at how information security controls and safeguards are implemented in IT systems in order to protect the confidentiality, integrity, and availability of the data that are used, processed, and stored in those systems. Our blueprint enables organizations to map security services into an overall enterprise security architecture outline.
- Breach Readiness Assessment – Through this assessment we score Breach Readiness capability of a specific group of people and how they respond to a specific cyber-attack scenario against a distinct critical asset. Through this exercise we measure and score various attributes of the exercise and the participants during the tabletop exercise. It’s the ultimate fire-drill for security detection and response process, it gives a picture of how detection and response will happen under real conditions.
- Cyber Forensics – Our service in Cyber forensics includes safeguarding, detection, extraction and documentation of computer evidence stored in the form of magnetically, optically, or electronically stored media.
- Proof of Concept (POC)- Proof of concept (POC) is a small project designed to find out if the idea is technically feasible before the start of development. Depending on the initial research, proof of concept allows you to assess the technical performance of your product. Ultimately, you will be able to identify possible issues before the initial stage of its development.
- Price Negotiation- Finalize Price of services as per customer's budget and parameters.
- Place order to Distributors or OEM.

The following table sets forth the revenue bifurcation by lines of business as a percentage of our total revenue from operations for 6 months period ended September 30, 2021 and Fiscals 2021, 2020 and 2019:



Particulars	September 30, 2021		Fiscal 2021		Fiscal 2020		Fiscal 2019	
	Amount (₹ in Lakhs)	Percent age of Total (%)	Amount (₹ in Lakhs)	Percenta ge of Total (%)	Amount (₹ Lakhs)	Percent age of Total (%)	Amount (₹ Lakhs)	Percenta ge of Total (%)
Products								
Cyber Security	57.29	18.77	1,095.46	57.41	1,330.70	69.37	600.91	60.60
Services								
Integrated Enterprise Solutions	173.16	56.72	590.80	30.96	452.07	23.57	288.47	29.09
Managed Services	74.84	24.51	222.00	11.63	135.40	7.06	102.3	10.31
Total	305.29	100	1,908.26	100	1,918.17	100	991.68	100

Impact of COVID-19 on our business operations:

The ongoing COVID-19 pandemic and efforts to mitigate its impact have significantly curtailed the movement of people, goods and services worldwide, including in the geographic areas in which we conduct our business operations and from which we generate our revenue. It has also caused societal and economic disruption and financial market volatility, resulting in business shutdowns and reduced business activity. We believe that the COVID-19 pandemic has had a modest negative impact on our business, financial condition, and results of operations, primarily as a result of:

- certain enterprises, delaying or pausing digital transformation and expansion projects and negatively impacting IT spending, which has caused some potential customers to delay or forgo purchases of our services and solutions and some existing customers to reduce their usage or fail to expand their usage of our platform due to the COVID-19 pandemic’s impact on their business;
- restricting our sales operations and marketing efforts, reducing the effectiveness of such efforts in some
- cases and delaying or lengthening our sales cycles; and
- delaying the delivery of our services and solutions to our customers.

In the longer term, we expect some positive impacts on our business as a result of the COVID-19 pandemic. We believe the COVID-19 pandemic has accelerated the trend of enterprises pursuing digital transformation initiatives in order to remain competitive, with identity being a key enabler of such transformation. Further, the COVID-19 pandemic has led to a rapid expansion of digital identities, as more consumer transactions are being undertaken over the internet and more employees are working remotely. We believe that these impacts of the COVID-19 pandemic will benefit our business in the future.

The COVID-19 pandemic may cause us to continue to experience the foregoing challenges in our business in the future and could have other effects on our business, including disrupting our ability to develop new offerings and enhance existing offerings, market and sell our products and conduct business activities generally. See the section titled “*Risk Factors*” for more information regarding risks related to the COVID-19 pandemic.



Our Strengths

➤ *Experienced Management who lead the company to scale up and expand into new opportunities*

Our Promoter, Mr. Ragavan Rajkumar, is the guiding force having over 5 years of IT services experience and strives to continuously update himself with industry knowledge. He is supported by an experienced management team which includes our Directors, Mr. Ajay Kumar Verma and Mr. Saravanan Narayanasamy having over 10 years and 20 years, respectively, of industry experience. As on November 15, 2021, we had 16 employees across our key business verticals. The management's experience and relationships with various stakeholders has enabled us to extend our operating capabilities, improved the quality of services provided and aided growth of our business.

➤ *Dedicated tech support team to provide services/ solutions to our customers*

We have an experienced management team with significant expertise in the IT Services industry. Our management team collectively has many years of entrepreneurial and managerial experience in our industry. This has facilitated efficient operational coordination and continuity of effective business strategies. Their industry experience enables us to anticipate and address variance in customer specifications, manage and grow our operations, maintain and leverage customer relationship.

➤ *Handled Complex migration projects*

Over the years, our experienced team has also efficiently handled complex projects without involvement of a technical team such as migration of 18,000+ Firewall policies/objects from one OEM to another involving a lot of manual effort and time to complete the project. We work to introduce new solutions preferably with some exclusivity through a deep analysis of client's system we also help them to solve problems outside our scope of work and proactively highlight problems and Solutions.

➤ *Dynamic revenue model with continued relation with clientele*

We combine our expertise with an understanding of the IT products and services market developed through client feedback and extensive interaction on addressing issues. Our existing long term client relationship improves our customer retention strategy, repeat business from existing customers and well as get referred to new prospective clients. We started with just one project and now receive recurring business from few of the big banking institutions. Our revenue model now consists of a mix of recurring/ annual business through long term contracts, AMCs, outsourced contracts as well as project based revenue from Consulting/Implementation projects. We believe that by providing these range of services, we constantly try to address customers' growing needs and enable to form a portfolio of renowned customers in the BFSI sector.

Business Strategies

➤ *Continue to expand our client base and increase offerings to existing client base*

We intend to continue to focus on expanding our client base by focusing on offering our digital transformation offerings led primarily by our Cyber Security solutions to new clients. We intend to



target clients who have the potential to offer opportunities with large contract values. We intend to invest in client acquisition measures to drive efficient acquisition of new clients. For instance, we intend to create digital roadmaps and demonstrate proof-of-concept for potential clients, and rely on its successful execution of such proof-of-concept coupled with the spectrum of services and solutions for engagements for larger implementation projects and longer-term relationships with clients. We propose to onboard clients with offerings under one line of business, and use our integrated approach to cross-sell and up-sell our range of offerings across our other lines of business. We also intend to cater to our clients' evolving requirements with bundled solutions comprising services across our lines of business.

We also intend to refine our pricing strategy to make our offerings more competitive while remaining margin accretive. We also intend to scale our marketing efforts to increase market outreach through media mentions, conducting regular e-mail and social media campaigns and publishing thought leadership content. In particular, we intend to target companies for digital transformation, particularly focused on cyber security, Data analytics, Artificial intelligence and cloud security.

➤ ***Attract, develop and retain skilled employees to strengthen capabilities***

We intend to capitalize on the availability of qualified talent in India to strengthen our capabilities. We aim to dedicate resources to the training and development of our IT professionals. We intend to continue to conduct and expand the areas for regular knowledge sharing sessions internally as well as through our OEM connects. We have and will continue to provide our employees with access to development tools by way of subscriptions to technical programs on cyber security, cloud, automation, big data and other evolving verticals, to refine skills, and strengthen the capabilities of our existing workforce. We also intend to continue to make strategic hires in key roles to complement our existing competencies and resources.

➤ ***Expand our Managed Services offerings***

We believe that the significant increase in IT Services industries in India. There are large market opportunities for managed services. Since the outbreak of COVID-19, the demand for cloud-based solutions has seen a significant growth owing to remote working models being adopted by enterprises. Enterprises and government organizations across the world are moving from test environments to place more of their work-critical workloads and compute instances into the cloud. There has been a tremendous shift in focus toward managed services and their applications for short- and long-term strategic decisions and thus expected to hold tremendous potential for managed service providers.

Additionally, over the past few years, organizations have been actively amending their strategies to get the maximum benefit out of managed services. For instance, in the past years, organizations are increasingly focusing on reducing costs by cutting down the number of suppliers and reducing the payment size. As a result, the demand for bundled services has gained immense traction in the market over discrete offerings.

➤ ***Target High Growth Opportunity areas in the Cyber Security Services market***

The cyber security services market is transforming rapidly. They are critical non-discretionary services having cross-sector applications and thus provide an opportunity for growth. Since the outbreak of COVID-19, the increase in spear-fishing attacks has rocketed. Implementation of efficient IT operational practices has become more complex due to AI/ML technology, hybrid cloud models,



digitization, integration of automation and new technology, compliance with new stringent regulatory policies. Thus, business now require consultation of IT professionals for re-strategizing system architecture. Based on our day to day interactions, customers generally prefer continuous engagement models with round the clock service. Being a considerably young and dynamic vendor gives us a competitive advantage since we can offer more customization/ innovation than large players now that delivery models are changing to ‘outcome’/‘value add’ models.

➤ ***Build Service Capabilities:***

We strive to work with mainly niche technologies by providing innovative and customized solutions to complex projects. We have built robust architecture leading to lower Total Cost of Ownership and aim to continue to provide exclusive solutions and varied services to our customers. To this effect, we intend to invest in developing various services such as Incident Response (IR), DevOps, Audit and Compliance, MSS, Managed WAN, building NOC/SOC for remote operations and monitoring. In the coming years we aim to develop integration software for automation, orchestration and monitoring solutions using open API's, AI based products and software solutions, so that in addition to Cyber security solutions, we will be able to cater to different verticals such as hospital management/pharma and quantfinancial domains, where there is scope and requirement of data analytics and machine learning.

Our Delivery Model

We typically assume primary project management responsibility for various stages of implementation of the project. Typically, a project team consists of a small number of our professionals based at the client's location who define the scope of the project, track changes to specifications and requirements during project implementation, assist in installing the software or system at the client's site and ensure its continued operation.

Our office is a virtual extension of the client's working environment with resources and infrastructure that supplement the client's facilities. In our projects, we endeavor to increase the proportion of work performed at our office in order to be able to take advantage of the various benefits associated with this approach, including higher gross margins and increased process control. Due to the level of investment required by our clients in setting-up an in-house delivery center, and the quality of services we provide, this model has provided us a high percentage of repeat business and a stable revenue stream.

Contracting Model

Our business model is centered around bundled contracts that cover a range of services from architecting, designing, implementing solutions to monitoring and providing maintenance services to clients. This is a solution-led approach that allows for regular interactions with the client thereby facilitating long-term engagement with the client.

Our Clients

The following table sets forth the revenue bifurcation from contracts with customers by customer-verticals for six months period ended September 30, 2021 and Fiscal 2019, 2020 and 2021:



Particulars	Fiscal							
	September 30, 2021		2021		2020		2019	
	Amount (Rs. In Lakhs)	% of Total	Amount (Rs. In Lakhs)	% of Total	Amount (Rs. In Lakhs)	% of Total	Amount (Rs. In Lakhs)	% of Total
BFSI	246.19	80.64	1547.41	81.09	1647.71	85.90	843.82	85.09
Others	59.10	19.36	360.85	18.91	270.46	14.10	147.86	14.91
Total	305.29	100	1,908.26	100	1,918.17	100	991.68	100

BFSI (Banking Financial Services and Insurance)- Clients in this vertical include banking companies, cooperative banks, financial services institutions, and stock exchanges.

Notable projects for banks include consulting, designing and building an entire G-SOC, revamping IT infrastructure to enhance advanced banking solutions, strengthening IT security infrastructure to improve compliance with applicable regulations, providing enterprise fraud risk management solutions, and building a greenfield data center to optimize on costs associated with colocation services.

Competition

We compete with a variety of cyber security and IT companies, as well as service providers. We believe that the key competitive factors in our industry include changing technologies, client preferences and needs and the ability to rapidly deliver solutions supporting such evolving needs. Other competitive factors include breadth and depth of service offerings, domain expertise, reputation and track record and the ability to tailor our service offerings to specific client needs.

Human Resources

As of November 30, 2021, we had 16 full-time employees. The following table sets forth a breakdown of our employees by function:

Functions	Number of Employees
Management	3
Accounts, Finance & Secretarial	4
Technical and IT Operation	3
Sales	5
Logistic	1
Total	16

We strive to focus on attracting, developing and retaining talented IT professionals. Our hiring practice includes technical interviews and managerial interview rounds. Our team is prepared to



provide Quick Critical Response and ensure 24x7x365 availability. We place significant emphasis on training our personnel and increasing their skill levels, and fostering ongoing employee engagement. We ensure that our employees complete skill building programs and conduct knowledge sharing sessions internally as well as via our OEM partners, and access to training materials.

Insurance

We maintain general insurance with various covers for our office premises. We believe that the level of insurance we maintain is appropriate for the risks of our business and is comparable to that maintained by other companies in our markets operating in the same business lines. However, our insurance policies may not be able to cover all of our losses and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. See “*Risk Factors– An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*” on page 28 of this Draft Prospectus.

Intellectual Property

As on the date of this Draft Prospectus, our company has not applied for registration for any intellectual property rights. With regards to risks associated with the same, please refer section titled “*Risk Factors*” on page no. 28 of this Draft Prospectus.

Properties

The details of properties of the company are as follows:

Purpose	Location	Agreement
Registered Office	C-321, 215 Atrium, M.V. Road, Near Courtyard Marriott Hotel, Andheri -East, Mumbai 400093, Maharashtra.	Leave and License
Intended to be purposed into a Data Centre Office. Currently unused.	Industrial Units 403- 406, 4 th floor, Block A, Platinum Springs, built on Plot No. 6, Part A (G20-G24). Part B and G-19, MIDC Industrial Area, Panvel, Raigad, Maharashtra	Deed of Assignment



KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see “Government and Other Approvals” on page 216. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

INDUSTRY-SPECIFIC LAWS

The Maharashtra Shops and Establishment Act 1948

The Company has its registered office in the state of Maharashtra. Accordingly the provisions of the Maharashtra Shops and Establishments Act, 1948 are applicable to the Company. The provisions of the Act regulate the Conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose. The purpose of Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. Evidence of registration is available through an inspection of relevant land records, which usually contains details of the registered property.



The Indian Stamp Act, 1899 (“Stamp Act”)

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

Maharashtra Stamp Act, 1959

Every instruments/ document through which any right or liability is or purported to be, created, transferred, limited, extended, extinguished or recorded and is executed in Maharashtra are required to pay stamp duty under the Maharashtra Stamp Act, 1889 (“Stamp Act”). The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule 1 to the Stamp Act. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all.

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

The Information Technology Act, 2000 regulates and governs the communications made and services provided in the electronic form. It provides legal recognition to transactions carried out by means of electronic data interchange and other means of electronic communication. The IT Act prescribes punishment for publication of, obscene and offensive materials through electronic means. The Information Technology (Amendment) Act, 2008, which amended the IT Act, gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third party information liability. Further, under Section 69A of the IT Act and the Information Technology (Procedure & Safeguards for Blocking for Access of Information by Public) Rules, 2009, directions can be issued by the Government or intermediary, blocking public access to any information generated, transmitted, retrieved, stored or hosted in any computer resource.

The Micro, Small and Medium Enterprises Development Act, 2006 (the “MSME Act”)



The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”) In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

TAX RELATED LAWS

Income Tax

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. Every Company assessable to income tax under the IT Act is required to comply

with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under. It replaces following indirect taxes and duties at the central and state levels.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the



registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Service Tax

Service tax was charged on taxable services as defined in Chapter V of Finance Act, 1994, which required a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. There are other indirect taxes which are now subsumed under GST and these are Additional Duties of Excise, Cess, Purchase Tax, Taxes on advertisements.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company desirous of importing or exporting any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

LABOUR LAWS

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPFA") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPFA provides for the institution of provident funds and pension funds for employees in establishments where more than 20 persons are employed and factories specified in Schedule I of the EPFA. Under the EPFA, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPFA also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Code on Social Security, 2020

The Government of India has decided to consolidate around 29 central labour laws into 4 codes which are: (a) Code on Wages, 2019, (b) the Code on Social Security, 2020, (c) the Occupational Safety, Health and Working Conditions Code, 2020 and (d) the Industrial Relations Code, 2020. The Code on Social Security, 2020 has been passed by both the houses of parliament and has received the assent of the President on September 28, 2020. However, the Code will be in force from such date the Central Government by notification may appoint. The said Code will subsume various social security, retirement and employee benefit laws like ESI Act, EPF Act, Maternity Benefit Act, Payment of Gratuity Act, etc.

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

- Child Labour (Prohibition and Regulation) Act, 1986;
- Contract Labour (Regulation and Abolition) Act, 1970;
- Employees' Compensation Act, 1923
- Equal Remuneration Act, 1976;
- Industrial Disputes Act, 1947;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Minimum Wages Act 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Shops and Commercial Establishments Acts, where applicable;
- The Maternity Benefit Act, 1961;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Trade Union Act, 1926;
- Workmen's Compensation Act, 1923.
- Public Liability Insurance Act, 1991

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000 are also applicable to us.

The Copyright Act, 1957 (the "Copyright Act") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Trademarks Act, 1999 (the "Trademarks Act") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

Under statute, India provides for the patent protection under the Patents Act, 1970 (the "Patents Act"). The Patents Act governs the patent regime in India and recognizes process patents as well as product patents. Patents obtained in India are valid for a period of 20 years from the date of filing the application. The Patents Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.



The Designs Act, 2000 (the “Designs Act”) protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or combination of pattern and colour in three-dimensional form containing aesthetic value. It provides an exclusive right to apply a design to any article in any class in which the design is registered.

GENERAL LAWS

Indian Contract Act

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract.

Registrations under the applicable Shops & Commercial Establishments Acts of the respective States in which our Company has an established place of business/office (“Shops Act”)

The Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn functions under the supervision of Labour Commissioner. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Companies Act, 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law.



“Specific performance” means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Arbitration and Conciliation Act, 1996

This Arbitration and Conciliation Act, 1996 (“Arbitration Act”) was enacted by the Parliament to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards and also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Arbitration Act is to comprehensively domestic arbitration and conciliation and also international and commercial ; to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration; to provide that the arbitral tribunal gives reasons for its arbitral award; to ensure that the arbitral tribunal remains within the limits of its jurisdiction; to minimize the supervisory role of courts in the arbitral process; to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings; to encourage settlement of disputes; to provide that every final arbitral award is enforced in the same manner as if it was a decree of the court; to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal; and to provide for enforcement of foreign awards

OTHER LAWS:

Foreign Exchange Management Act, 1999 (“FEMA”)

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations



As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The Foreign Trade (Development & Regulation) Act, 1992 The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the FEMA Regulations. These notifications take effect from the date of issue of press notes/ press releases, unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period of time, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc.

In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.



HISTORY AND CERTAIN CORPORATE MATTERS

History and background

Our Company was originally incorporated as “Globesecure Technologies Private Limited” on February 9, 2016, as a private limited company under the provisions of the Companies Act, 2013 pursuant to Certificate of Incorporation issued by Registrar of Companies, Mumbai, Maharashtra. Our Company was converted into a public limited company pursuant to shareholders resolution passed at the Extra-Ordinary General Meeting of our Company held on June 27, 2019 and the name of our Company was changed to “Globesecure Technologies Limited” and a Fresh Certificate of Incorporation dated August 02, 2019 was issued by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U72200MH2016PLC272957.

Corporate profile of our Company

For information on our Company’s business profile, activities, services and managerial competence, please refer to the chapters titled “*Our Management*”, “*Our Business*” and “*Industry Overview*” beginning on pages 142, 116 and 105, respectively of this Draft Prospectus.

Changes in the Registered Office of our Company since incorporation

Currently, the registered office of our Company is situated at C-321, 215 Atrium, M.V. Road, Near Courtyard Marriott Hotel, Andheri -East, Mumbai-400093, Maharashtra, India.

Except as disclosed below, there have been no other changes in the registered office of our Company since the date of incorporation:

Effective Date	Details of Registered Office	Reason for Change
Incorporation	Shiv Shambhoo CHS LTD, SH 28, PL 6, Mhada Layout, Behind Gorai Bus Depot, Gorai III, Borivali-West, Maharashtra, India.	-
February 02, 2017	101-106, Neelkanth Commercial Centre, Sahar Road, Andheri-East. Maharashtra, India	Administrative and operational Convenience
May 20, 2019	201, Trade Avenue, Premises Co-op. Soc Ltd, Suren Road, Off Western Express Highway, Andheri East. Maharashtra, India	Administrative and operational Convenience
August 27, 2021	C-321, 215 Atrium, M.V. Road, Near Courtyard Marriott Hotel, Andheri -East, Mumbai-400093, Maharashtra, India.	Administrative and operational Convenience

Major Events and Milestone

Year	Key Events / Milestone / Achievements
2016	Incorporated as “Globesecure Technologies Private Limited”
2017	Our annual revenues from operations crossed Rs. 7 Crores
2018	Our annual revenues from operations crossed Rs. 10 Crores for the first time
2019	Conversion of Company from private limited company to public limited company



Year	Key Events / Milestone / Achievements
2020	Tied up with Prominent OEM for launching new products
	Purchased Property in Raigad for business purpose
2021	Our annual revenues from operations crossed Rs. 19 Crores

Awards and Recognitions:

Year	Key Events / Milestone / Achievements
2019	Awarded by ChannelWorld and International Data Group for displaying exemplary leadership in a rapidly transforming digital technology landscape
2021	Received “ Top Partner Asia South ” by PulseSecure

Main objects of our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business of Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ o site or through development centers using owned/hired or third party infrastructure and equipment, providing recruitment and HR related services, providing and taking personnel / consultants/ human resources to / from other organizations, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, Accounting, HR and payroll processing, Insurance claims processing, credit card processing, loans and letters of credit processing, cheque processing, data warehousing and database management, to carry on the business of manufacturing, dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerized telecommunication systems and network, their components, spare parts, equipments and devices and to carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for Networking and network management, data centre management and in providing consultancy services in all above mentioned areas.
2. To develop, provide, undertake, design, import, export, distribute and deal in Systems and application software for microprocessor based information systems, o shore software development projects, internet service provider, and solutions in all areas of application including those in Emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning, e-commerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipments in India or elsewhere in the world.

3. To manufacture, sell, export, import all kinds of electric & electronic components capable of being used in Electrical & mechanical and electronic Industries including Computers telecommunications to carry our software research and development, to design and develop system software, application software and any other software in India and abroad to start Integrated services Digital Local Network (ISDLAN) dial for data Centers technology parks, wide area network Internet, user net, cyber café services in India and abroad.

Changes in Memorandum of Association:

Except as stated below, there has been no change in the Memorandum of Association of our Company, in the last ten years:

Sr. No	Particulars of Amendment	Date of Shareholders Meeting	Effective Date of Amendment
1.	<u>Alteration of the Capital Clause:</u> Increase in Authorized share capital of our Company from ₹ 1,00,000/- comprising of 10,000 Equity Shares of ₹10 each to ₹ 5,00,00,000/- comprising of 50,00,000 Equity Shares of ₹10 each	May 12, 2017	May 12, 2017
2.	<u>Alteration of the Name Clause:</u> Conversion from Private Limited Company into Public Limited Company	June 27, 2019	August 02, 2019
3.	<u>Alteration of the Capital Clause:</u> Sub-division of face value of Equity Shares from ₹5,00,00,000 divided into 50,00,000 equity shares of ₹10 each to ₹5,00,00,000 divided into 5,00,00,000 equity shares of ₹1 each	September 16, 2019	September 16, 2019
4.	<u>Alteration of the Capital Clause:</u> Consolidated of Equity Shares from ₹5,00,00,000 comprising of 5,00,00,000 equity shares of ₹10 each to ₹5,00,00,000 divided into 50,00,000 equity shares of ₹10 each	November 07, 2020	November 07, 2020
5.	<u>Alteration of the Capital Clause:</u> Increase in Authorized share capital of our Company from ₹5,00,00,000/- comprising of 50,00,000 Equity Shares of ₹10 each to ₹7,50,00,000/- comprising of 75,00,000 Equity Shares of ₹10 each	August 31, 2021	August 31, 2021
6.	<u>Alteration of the Capital Clause:</u> Increase in Authorized share capital of our Company from ₹7,50,00,000 comprising of 75,00,000 Equity Shares of ₹10 each to ₹10,00,00,000 comprising of 1,00,00,000 Equity Shares of Rs.10 each	November 09, 2021	November 09, 2021



Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc.

There are no mergers, amalgamation, revaluation of assets etc. with respect to our Company in the last 10 (ten) years.

Defaults or rescheduling of borrowing with financial institutions/banks

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Prospectus.

Details of holding company

As on the date of this Draft Prospectus, our Company does not have any holding company.

Details of subsidiary or associate company

As on the date of this Draft Prospectus, our Company does not have any subsidiary or associate company.

Number of shareholders of our Company

Our Company has 109 shareholders as on the date of filing of this Draft Prospectus.

Shareholders Agreement

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

Other Agreements

Our Company has not entered into any other agreements, other than the agreements entered into by it in ordinary course of its business, as on the date of this Draft Prospectus.

Strategic and financial partnerships

Our Company does not have any strategic or financial partners.

Time and cost overruns in setting-up projects

The industry in which our Company operates is prone to time and cost over-runs. There have been instances of time over-run in the execution of our orders especially in Covid-19. There have however been no instances of cost overrun in the execution of our orders. For further details with respect to time and cost over-run in execution of our projects please refer to “*Risk Factors*” on page 28 of this Draft Prospectus.

Launch of key products or services, entry or exit in new geographies



For details of launch of key products or services, entry in new geographies or exit from existing markets, please refer to the chapter “*Our Business*” on page 116 of this Draft Prospectus.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Changes in the activities of our Company during the last five years

There has been no change in the business activities of our Company during the last five years from the date of this Draft Prospectus which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Changes in the management

For details of change in Management, please see chapter titled “*Our Management*” on page 142 of the Draft Prospectus.

Changes in accounting policies in last three (3) years

There have been no changes in accounting policies of our Company in last three years.

Guarantees provided by our Promoters

Save and except as disclosed in this Draft Prospectus, our Promoters has not given any guarantees to third parties that are outstanding as on the date of filing of this Draft Prospectus.



OUR MANAGEMENT

Our Company currently has seven directors on its Board, including three independent directors and two women directors. For details on the strength of our Board, as permitted and required under the Articles of Association, see “Main Provisions of Articles of Association” on page 288 of this Draft Prospectus.

Our Board

The following table sets forth details regarding our Board of Directors as on the date of filing of this Draft Prospectus:

Name, Designation, Address, Occupation, Period of Directorship, Nationality, Term, Date of Birth and DIN	Age (years)	Other Directorships
<p>Mr. Ragavan Rajkumar</p> <p><i>Designation:</i> Managing Director and Chairman</p> <p><i>Address:</i> Flat No.-244, G- Wing, Delta Vrindavan, Sector-2, Mahajanwadi, Near Bhakti Vedant Hospital, Mira Road East, Mira-Bhayander, Thane, Maharashtra-401107, India.</p> <p><i>Occupation:</i> Business</p> <p><i>Date of Original Appointment:</i> March 1, 2016</p> <p><i>Date of Re-designation:</i> August 31, 2021</p> <p><i>Period of Directorship:</i> Director since March 1, 2016</p> <p><i>Date of expiration of the current term of office:</i> Three years with effect from August 31, 2021. Liable to retire by rotation.</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of Birth:</i> December 21, 1982</p> <p><i>DIN:</i> 02002480</p>	38	<p>Public Limited Companies:</p> <ul style="list-style-type: none"> ▪ Nil <p>Private Limited Companies:</p> <ul style="list-style-type: none"> ▪ Sharegiants Wealth Advisors Private Limited <p>Foreign Companies:</p> <ul style="list-style-type: none"> ▪ Nil
<p>Mrs. Sonam Ragavan</p> <p><i>Designation:</i> Executive Director</p> <p><i>Address:</i> Siddharth Chawl, Shivaji Nagar No 2, Marol, Bori Colony, Andheri Kurla Road,</p>	27	<p>Public Limited Companies:</p> <ul style="list-style-type: none"> ▪ Nil <p>Private Limited Companies:</p>



Name, Designation, Address, Occupation, Period of Directorship, Nationality, Term, Date of Birth and DIN	Age (years)	Other Directorships
<p>Mumbai-400059, Maharashtra, India.</p> <p><i>Occupation:</i> Business</p> <p><i>Date of Original Appointment:</i> July 9, 2020</p> <p><i>Date of Re-designation:</i> July 23, 2021</p> <p><i>Period of Directorship:</i> Director since July 9, 2020</p> <p><i>Date of expiration of the current term of office:</i> Liable to Retire by Rotation</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of Birth:</i> July 15, 1993</p> <p><i>DIN:</i> 08789592</p>		<ul style="list-style-type: none"> ▪ Nil <p>Foreign Companies:</p> <ul style="list-style-type: none"> ▪ Nil
<p>Mr. Ajay Kumar Verma</p> <p><i>Designation:</i> Executive Director</p> <p><i>Address:</i> 39/102, NRI Complex, Seawoods Estates, Near DPS School, Sector 54, 56, Nerul Node- 3, Thane-400706, Maharashtra, India.</p> <p><i>Occupation:</i> Business</p> <p><i>Date of Original Appointment:</i> January 1, 2021</p> <p><i>Period of Directorship:</i> Director since January 1, 2021</p> <p><i>Date of expiration of the current term of office:</i> Liable to Retire by Rotation</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of Birth:</i> May 1, 1969</p> <p><i>DIN:</i> 08964436</p>	51	<p>Public Limited Companies:</p> <ul style="list-style-type: none"> ▪ Nil <p>Private Limited Companies:</p> <ul style="list-style-type: none"> ▪ Nil <p>Foreign Companies:</p> <ul style="list-style-type: none"> ▪ Nil
<p>Mr. Sushilkumar Agrawal</p> <p><i>Designation:</i> Non-Executive Independent</p>	72	<p>Public Limited Companies:</p> <ul style="list-style-type: none"> ▪ Reliance Commercial Finance Limited



Name, Designation, Address, Occupation, Period of Directorship, Nationality, Term, Date of Birth and DIN	Age (years)	Other Directorships
<p>Director</p> <p><i>Address:</i> A-2, Matru Ashish Building, 14th Floor 454, Nepeansea Road, Near Petrol Pump, Mumbai-400036, Maharashtra, India.</p> <p><i>Occupation:</i> Business</p> <p><i>Date of Original Appointment:</i> August 25, 2020</p> <p><i>Period of Directorship:</i> Director since August 25, 2020</p> <p><i>Date of expiration of the current term of office:</i> Five years with effect from December 31, 2020</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of Birth:</i> June 28, 1948</p> <p><i>DIN:</i> 00400892</p>		<ul style="list-style-type: none"> ▪ Goldengadre Financial Services Limited ▪ Margo Finance Limited ▪ Reliance Home Finance Limited ▪ Reliance Wealth Management Limited ▪ Reliance Health Insurance Limited ▪ Pranavaditya Spinning Mills Limited ▪ Reliance Broadcast Network Limited ▪ Reliance Mediaworks Limited ▪ Viscount Management Services Limited ▪ Reliance Money Express Limited <p>Private Limited Companies:</p> <ul style="list-style-type: none"> ▪ Reliance Financial Advisory Services Private Limited ▪ WK UP Enterprises Private Limited ▪ Ana Cyber Forensic Private Limited <p>Foreign Companies:</p> <ul style="list-style-type: none"> ▪ Nil
<p>Mr. Gopala Ramaratnam</p> <p>Designation: Non-Executive Independent Director</p> <p><i>Address:</i> Flat No.704, Laxmi Icon, Plot No.69/70, Sector 44A, Seawoods, Nerul West, Thane, Navi Mumbai – 400706, Maharashtra, India</p> <p><i>Occupation:</i> Business</p> <p><i>Date of Original Appointment:</i> November 06, 2021</p> <p><i>Period of Directorship:</i> Director since November 06, 2021</p> <p><i>Date of expiration of the current term of office:</i> Five years with effect from November 06, 2021</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of Birth:</i> January 01, 1952</p> <p><i>DIN:</i> 09273100</p>	60	<p>Public Limited Companies:</p> <ul style="list-style-type: none"> ▪ Nil <p>Private Limited Companies:</p> <ul style="list-style-type: none"> ▪ Nil <p>Foreign Companies:</p> <ul style="list-style-type: none"> ▪ Nil



Name, Designation, Address, Occupation, Period of Directorship, Nationality, Term, Date of Birth and DIN	Age (years)	Other Directorships
<p>Mr. Asheesh Kamalakanta Chatterjee</p> <p>Designation: Non-Executive Independent Director</p> <p><i>Address:</i>. Flat No. 2B/133, Windermere CHSL, Off. New Link Road, Oshiwara, Andheri (West), Mumbai – 400053, Maharashtra, India.</p> <p><i>Occupation:</i> Business</p> <p><i>Date of Original Appointment:</i> November 06, 2021</p> <p><i>Period of Directorship:</i> Director since November 06, 2021</p> <p><i>Date of expiration of the current term of office:</i> Five years with effect from November 06, 2021</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of Birth</i> July 29, 1973</p> <p><i>DIN:</i> 05135647</p>	65	<p>Public Limited Companies:</p> <ul style="list-style-type: none"> ▪ Nil. <p>Private Limited Companies:</p> <ul style="list-style-type: none"> ▪ Northstar Strategy Lab Private Limited <p>Foreign Companies:</p> <ul style="list-style-type: none"> ▪ Nil.

Brief profiles of our Directors

Mr. Ragavan Rajkumar, as Managing Director and Chairman sets and evolves the strategic direction for the Company and has been associated with our Company since March 1, 2016. He has overall 15 years of experience in Sales and Marketing, Client Servicing and sales promotion in financial sector. He has nearly 6 years of experience in IT Services. He has been part of IT services industry with strong record of technology integration, cyber security and networking. He holds degree of Bachelors of Engineering in Automobile from Madras University. He is also holding a position of a Director in Sharegiants Wealth Advisers Private Limited.

Mrs. Sonam Ragavan is the Executive Director of our Company. She holds bachelor's degree in commerce from Mumbai University. She has more than 6 years of experience in the field of Accounts and Finance. She has wide knowledge in financial and management accounting, reporting and taxation. Earlier she has worked with Infra Essentials, MRK Interior & Creation Private Limited as Accountant Assistant. Currently, she is handling finance part of the Company. She has played a crucial role and provided necessary support in the growth of our Company.

Mr. Ajay Kumar Verma is the Executive Director of our Company. He has been associated with our Company since January 2021. He holds bachelor's degree in Electronics & Communication from IIT Roorkee. He has 30 years of experience in telecom wireline and wireless domain. He had worked with telecoms service-related Companies and also has experience of GSM Core network design &



commissioning, Telecom Design & Development, LMS based online content development and delivery, Operational Assurance & Regulatory & Security Compliance. Earlier he has worked with Ericsson India Limited as Senior Manager, Indian Telephone Industries as network Manager.

Mr. Sushilkumar Agrawal is the Non-executive Independent Director of our Company. He is associated with our Company since August 2020. He holds bachelor's degree in Commerce from Mumbai University. He holds Certificate of Practice as Chartered Accountant and has been practicing from October 1977. He is a Practicing Chartered Accountant with nearly 50 years of experience in the field of Audit, Financial consultancy, Tax consultancy and other services related to fund raising and compliance. He is a senior partner at M/s. N.D. Kapur & Co., Chartered Accountants. He also holds membership of Indian Merchants Chamber of Commerce (Member of Committee of Economic Policy), Institute of Directors, Indian Institute of Corporate Affairs, Transasia Chamber of Commerce (Co Chairman of Taxation Committee).

Mr. Gopala Ramratnam is the Non- Executive Independent Director of our Company. He has overall 35 years of experience in Audit, Vigilance & Risk Management. Earlier he had worked with RBL Bank, ABN AMRO & Bank of America. His has significant regional and global exposure and experience in credit, capital markets and general administration. He holds degree of Bachelor of Arts and certified lead Auditor for BS 7799 (Information Security Standard) from British Standard Institute, India, Master Blackbelt in Six Sigma, MR for ISO.

Mr. Asheesh Kamalakanta Chatterjee is the Non- Executive Independent Director of our Company. He had worked with various media value chain organizations. Also managing Joint ventures with global majors including CBS, RTL, Bloomberg, Georgeville TV. He had successfully executed implementation of Dashboards, Tableau, SAP, CRM, workflows and digital transformation projects across sectors. I have rich experience in Corporate Finance, Fund management, International loan syndication, PE Fund Raising, Debt Raise from Indian lenders, Managing JVs. Also holding certificate in Digital Transformation from Kellogg School of Management, Certificate for Globalisation & Digital Transformation from Columbia Business School, Certificate in IFRS from KPMG, India. He holds degree of Chartered Global Management Accountant (CGMA) from CIMA & AICPA, Chartered Accountant from Institute of Chartered Accountants of India, Management Accountant from Institute of Cost & Works Accountants of India & Bachelor of Commerce from University of Mumbai.

Family Relationships between the Directors

None of the directors are related to each other in terms of the definition of 'relative' under Section 2 (77) of the Companies Act, except as set out below:

Name	Relationship
Mr. Ragavan Rajkumar and Mrs. Sonam Ragavan	Husband-wife

Remuneration details of our Directors

Remuneration details of our Executive Directors

1. Mr. Ragavan Rajkumar is the Promoter and Director of our Company and was re-appointed as Managing Director through shareholders' resolution dated August 31, 2021 for a period of three



years commencing from August 31, 2021 till August 30, 2024. His terms of appointment and remuneration has been laid down under resolution dated August 31, 2021 with immediate effect. The significant terms of his remuneration are set out below:

Particulars	Remuneration (₹)
Salary	₹ 1,25,000 p.m.
House Rent allowances	₹ 62,500 p.m.
Conveyance	₹ 1,600 p.m.
Leave Travel allowances	₹ 1,250 p.m.
Medical allowances	₹ 1,250 p.m.
Special allowances	₹ 58,400 p.m.
Re-appointed as a Managing Director	August 31, 2021
Remuneration paid for F.Y. 2020-2021	Nil
Remuneration paid for F.Y. 2019-2020	₹ 29.50 Lakhs p.a.
Remuneration paid or payable by subsidiary or associate companies	Not applicable as the Company does not have any subsidiary or associate companies

*He is also eligible for Provident Fund, leave encashment, Superannuation Fund or Annuity Fund, gratuity as per the policy of the Company which will not be considered as part of the remuneration.

- Mrs. Sonam Ragavan is the Promoter and Executive Director of our Company The significant terms of her remuneration are set out below:

Particulars	Remuneration (₹)
Remuneration paid for F.Y. 2020-2021	₹ 4.40 Lakhs p.a. each
Remuneration paid for F.Y. 2019-2020	₹ 5.00 Lakhs p.a. each
Remuneration paid or payable by subsidiary or associate companies	Not applicable as the Company does not have any subsidiary or associate Companies.

- Mr. Ajay Kumar Verma is the Executive Director of our Company The significant terms of her remuneration are set out below:

Particulars	Remuneration (₹)
Remuneration paid for F.Y. 2020-2021	₹ 1.40 Lakhs p.a. each*
Remuneration paid for F.Y. 2019-2020	-
Remuneration paid or payable by subsidiary or associate companies	Not applicable as the Company does not have any subsidiary or associate Companies.

*Appointed as executive Director w.e.f January 01, 2021

Remuneration details of our non-executive directors and independent directors

Pursuant to the resolution of our Board dated August 31, 2021, our non-executive directors and independent directors are entitled to receive sitting fees of ₹50,000/- for attending each meeting of our Board and ₹25,000/- for each Committee meeting, as may be decided by the Board. Except specified



above, Our Company has not paid any sitting fees to our non-executive directors and independent directors in the Financial Year 2020-21.

Payment or benefits to officers of our Company (non-salary related)

Except as stated under “Remuneration details of our executive directors” and “Remuneration details of our non-executive directors and independent directors” and except as disclosed below, no amount or benefit has been paid or given in the last two (2) years preceding the date of this Draft Prospectus to any officer of our Company including our Directors and key management personnel:

For further details, please refer to the “*Restated Statement of Related Party Transaction*” under chapter titled “*Financial Statements*” beginning on page 170 of this Draft Prospectus.

Bonus or profit-sharing plan for the directors and Key Managerial Personnel (“KMP”)

Our Company does not have a bonus or profit-sharing plan for our directors and KMPs.

Shareholding of our directors

Except as mentioned below, none of the directors hold equity shares in our Company as on the date of this Draft Prospectus:

Particulars	Pre-Issue		Post-Issue	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
Mr. Ragavan Rajkumar	28,27,080	50.34	[●]	[●]
Mr. Saravanan Narayanasamy	4,33,333	7.72	[●]	[●]
Total	32,60,413	58.05	[●]	[●]

As on date, we do not have any other Subsidiary Company as defined under Section 2(6) of the Companies Act, 2013.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

Service contracts with directors

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment .

Arrangements with major shareholders, customers, suppliers or others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the directors or KMPs were selected as a director or KMP or member of a senior management as on the date of this Draft Prospectus.



Appointment of relatives of our directors to any office or place of profit

Other than as disclosed in this DP, none of the relatives of our directors currently hold any office or place of profit in our Company.

Interest of our directors

Our directors are interested in our Company in the following manner:-

- (a) Our promoter director namely Mr. Ragavan Rajkumar and our directors namely Mrs. Sonam Ragavan, members of promoter group of our Company, may be deemed to be interested in the promotion of our Company.
- (b) Our directors may be deemed as interested in our Company to the extent of the equity shares held by them or any equity shares that may be subscribed by or allotted to them from time to time. For further details, please refer to chapter titled "*Our Management – Shareholding of directors in our Company*" and "*Capital Structure*" beginning on pages 142 and 67 respectively of this Draft Prospectus. Our director may also be deemed to be interested to the extent of any dividend, if any, payable and other distributions in respect of the equity shares held by them.
- (c) Our non-executive independent directors may be deemed to be interested in our Company to the extent of fees payable to them for attending meetings of our Board or committees thereof and reimbursement of expenses payable pursuant to our Articles of Association.
- (d) Our executive director may be deemed to be interested in our Company to the extent of remuneration payable to him and reimbursement of expenses payable pursuant to our Articles of Association.
- (e) All the directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they hold directorships or shareholdings as declared in their respective declarations.
- (f) Except as disclosed above, our directors have no interest in any property acquired or proposed to be acquired by our Company two (2) years prior to the date of this Draft Prospectus.
- (g) None of our Directors have availed any loan from our Company. None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

Director's association with the securities market

We confirm that none of our other directors are associated with the securities market.

Confirmations

1. None of our Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock



exchanges in the five years preceding the date of filing of this Draft Prospectus during the term of his/ her directorship in such company.

2. None of the abovementioned Directors are on the RBI list of Wilful Defaulters as on the date of filing of this Draft Prospectus.
3. None of the abovementioned Directors have been declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offender Act, 2018.
4. None of our Directors were or are directors on the board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Prospectus are as follows:

Name of Director	Date of change	Reasons
Mr. Imran Abdul Gani Sable	April 10, 2018	Resignation as a Director
Mr. Bhadresh Khamar	April 10, 2018	Resignation as a Director
Ms. Kavitha Ananth Mariyappa	May 28, 2019	Appointment as an Independent Director
Mrs. Sonam Ragavan	July 9, 2020	Appointment as an Independent Director
Ms. Kavitha Ananth Mariyappa	July 9, 2020	Resignation as a Director
Mr. Sushilkumar Agrawal	August 25, 2020	Appointment as an Additional Independent Director
Mr. Sushilkumar Agrawal	December 31, 2020	Regularization as Independent Director
Mr. Ajay Kumar Verma	January 1, 2021	Appointment as an Additional Director
Mr. Saravanan Narayansamy	January 1, 2021	Resignation as Executive Director
Mr. Ragavan Rajkumar	August 27, 2021	Appointment as Managing Director
Mr. Vishwanathan Lakshmanan	August 27, 2021	Appointment as Additional Independent Director
Mr. Vikesh Nandansingh Wallia	August 27, 2021	Appointment as Additional Independent Director
Mr. Vishwanathan Lakshmanan	August 31, 2021	Appointment as an Independent Director
Mr. Vikesh Nandansingh Wallia	August 31, 2021	Appointment as an Independent Director
Mr. Gopala Ramaratnam	November 06, 2021	Appointment as Additional Independent Director
Mr. Asheesh Chatterjee	November 06, 2021	Appointment as Additional Independent Director
Mr. Vishwanathan Lakshmanan	November 06, 2021	Resignation as Independent Director
Mr. Vikesh Nandansingh Wallia	November 06, 2021	Resignation as Independent Director
Mr. Ajay Kumar Verma	January 1, 2021	Appointment as an Additional Director
Mr. Ajay Kumar Verma	October 16, 2021	Regularization as Director
Mr. Gopala Ramaratnam	November 09, 2021	Regularization as Independent Director
Mr. Asheesh Chatterjee	November 09, 2021	Regularization as Independent Director



Borrowing Powers

The Articles, subject to the provisions of the Companies Act, 2013, authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a resolution passed at the extra ordinary general meeting held on August 31, 2021 authorized the Board to borrow, enhance and grant facility for the general, working capital and such other corporate purposes, from time to time as the board may think fit, any sum or sums of money which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose, provided that the total amount of money so borrowed shall not at any time exceed the limit of ₹100 Cr (Rupees One Hundred Crore only) on such terms and conditions as the Board may deem fit.

Further the Board has been authorized to mortgage/charge/hypothecate all or any of the immovable or moveable properties of the Company including under hire purchase scheme both present and future and/or whole or substantially the whole of the undertaking or undertakings of the Company on such terms and conditions as the Board may deem fit, for securing any loans and/or advances already obtained or that may be obtained from bank(s), financial institution(s), others, entities or any combination thereof from time to time and at any time and in one or more tranches. However, the total underlying charge created/to be created shall not exceed ₹100 Cr (Rupees One Hundred Crore only) at any time.

Corporate Governance

The provisions of Listing Agreement to be entered into with the Stock Exchange(s) and the applicable regulations of SEBI LODR Regulations with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We believe we are in compliance with the requirements of the applicable regulations, including the Listing Agreement with Stock Exchange(s), the SEBI LODR Regulations, the SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the board's supervisory role from the executive management team and constitution of the Board committees, each as required under law.

Our Board of Directors is constituted in compliance with the Companies Act, 2013 and the SEBI LODR Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

Currently, our Board has seven (6) directors. In compliance with the requirements of the Companies Act & Regulation 17 of the SEBI LODR Regulations, we have one (3) executive directors one of whom is also the Managing Director and chairman of our Company and one of whom is women director on board, three (3) Non-executive independent directors on our Board. In compliance with the provisions of the Companies Act, 2013 at least two-third of our Directors, other than our Independent Directors, are liable to retire by rotation.

Committee of the Board in accordance with the SEBI LODR Regulations and other applicable laws:



In terms of the SEBI LODR Regulations and the provisions of the Companies Act, 2013 or other applicable laws, our Company has constituted the following Board-level committees:

- (i) Audit Committee;
- (ii) Nomination and Remuneration Committee;
- (iii) Stakeholders' Relationship Committee;

Audit Committee

The Audit Committee currently consists of:

Name	Position in the committee	Designation
Mr. Sushilkumar Agrawal	Chairman	Non-executive & Independent director
Mr. Gopala Ramaratnam	Member	Non-executive & Independent director
Mr. Asheesh Kamalakanta Chatterjee	Member	Non-executive & Independent director

Our Audit Committee was constituted by a resolution of our Board dated October 21, 2021 and was reconstituted by a resolution of Board dated November 6, 2021 in compliance with the Companies Act, 2013 and SEBI LODR Regulations. The role of the Audit Committee shall be in accordance with section 177 of the Companies Act, 2013 and as per Regulation 18 and Part C of Schedule II of SEBI LODR Regulations. The terms of reference of the Audit Committee include the following:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approve payment to statutory auditors for any other services rendered by the statutory auditors;
4. review, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
5. review, with the management, the quarterly financial statements before submission to the board for approval;
6. review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the



monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Subject to and conditional upon approval of our Board, approval of related party transactions or subsequent modifications thereto. Such approval can be in the form of omnibus approval of related party transactions, subject to conditions not inconsistent with the conditions specified in Regulation 23(2) and Regulation 23(3) of the SEBI LODR Regulations;
9. Subject to review by our Board, review on quarterly basis, of related party transactions entered into by our Company pursuant to each omnibus approval given pursuant to 6 above;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI LODR Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. scrutinize inter-corporate loans and investments;
11. valuation of undertakings or assets of the Company, wherever it is necessary;
12. evaluation of internal financial controls and risk management systems;
13. review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. discussion with internal auditors of any significant findings and follow up there on;
16. review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
17. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. to review the functioning of the whistle blower mechanism;
20. Oversee the procedures and processes established to attend to issues relating to the maintenance of books of accounts, administrations procedures, transactions and other matters having a bearing on the financial position of our company, whether raised by the auditors or by any other person;
21. Act as a compliance committee to discuss the level of compliance in our Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;
22. Approve the appointment of chief financial officer (i.e the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
23. Oversee the vigil mechanism established by our Company and the chairman of audit committee shall directly hear grievances of victimization of employees and directors, who use vigil mechanism to report genuine concerns; and
24. Carrying out any other function as is mentioned in the terms of reference of the audit committee and any other terms of references as may be decided by the board of directors of our company or specified/provided under the Companies Act, 2013 or by the SEBI LODR Regulations or by any other regulatory authority."

review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is



lower including existing loans / advances / investments existing as on the date of coming into force of this provision

The Audit Committee shall mandatorily review the following information:

- a) management discussion and analysis of financial condition and results of operations;
- b) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) internal audit reports relating to internal control weaknesses; and
- e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- f) statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The powers of the Audit Committee are as mentioned below:

1. to investigate any activity within its terms of references;
2. to seek information from any employee of our Company;
3. to obtain outside legal or other professional advice; and
4. to secure attendance of outsiders with relevant expertise, if it considers necessary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee currently consists of:

Name	Position in the committee	Designation
Mr. Asheesh Kamalakanta Chatterjee	Chairman	Non-executive & Independent director
Mr. Sushilkumar Agrawal	Member	Non-executive & Independent director
Mr. Gopala Ramaratnam	Member	Non-executive & Independent director

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated, October 21, 2021 and was reconstituted by a resolution of Board dated November 6, 2021 in compliance with Section 178 of the Companies Act, 2013 and as per Regulation 19 and Part D of Schedule II of SEBI LODR Regulations.

The role of the Nomination and Remuneration shall be in accordance with Section 178 of the Companies Act 2013 and as per Regulation 19 and Part D of Schedule II of SEBI LODR Regulations The terms of reference of the Nomination and Remuneration Committee include the following:



- a) Formulating and recommending to the Board of Directors for its approval and also to review from time to time, a nomination and remuneration policy or processes, as may be required pursuant to the provisions of the Companies Act;
 - b) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
 - c) identifying persons who are qualified to become directors and persons who may be appointed in senior management position in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
 - d) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 - e) formulation of criteria for evaluation of performance of independent directors and the board of directors;
 - f) recommending to the board, all remuneration, in whatever form, payable to senior management.
 - g) recommending to the Board, qualifications, appointment, remuneration and removal of Directors, key management personnel and persons in senior management positions in accordance with the nomination and remuneration policy;
 - h) devising a policy on diversity of board of directors;
 - i) carrying out performance evaluation of every Director in accordance with the nomination and remuneration policy;
 - j) considering grant of stock options to the eligible Directors, formulating detailed terms and conditions of employee stock option scheme and administering and exercising superintendence over employee stock option schemes;
 - k) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure / policy;
- performing such other activities as may be delegated by the Board or specified or provided under the Companies Act, 2013 or the SEBI LODR Regulations, and the rules and regulations made thereunder or other applicable law, including any amendments thereto as may be made from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee currently comprises:

Name	Position in the committee	Designation
Mr. Gopala Ramaratnam	Chairman	Non-executive & Independent director
Mr. Sushilkumar Agrawal	Member	Non-executive & Independent director
Mr. Asheesh Kamalakanta Chatterjee	Member	Non-executive & Independent director

Our Stakeholders' Relationship Committee was constituted by a resolution of our Board dated October 21, 2021 and was reconstituted by a resolution of Board dated November 6, 2021 in compliance with Section 178 of the Companies Act, 2013, and the SEBI LODR Regulation.

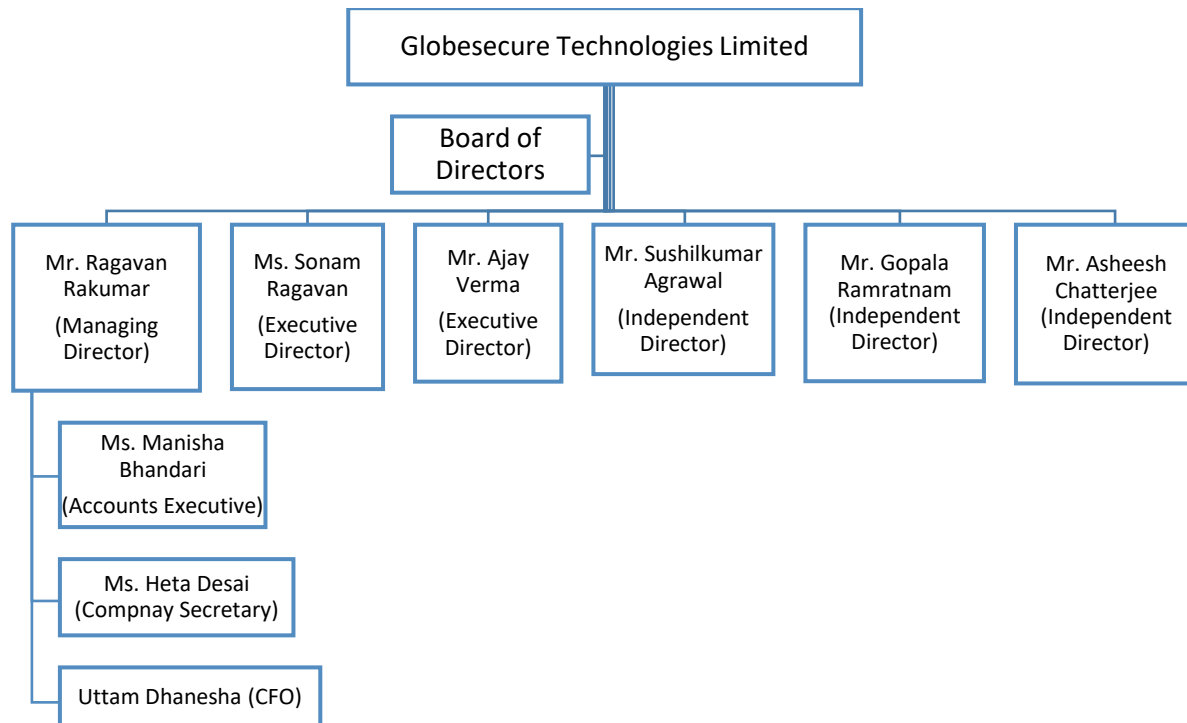


The Stakeholders Relationship Committee shall oversee all the matters pertaining to investors of our Company. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- a) Consider and resolve the grievances of security holders of the Company including Investors' Complaints;
- b) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the pages in the reverse for recording transfers have been fully utilized;
- c) Redressing of shareholders and investors complaints such as non-receipt of declared dividend, annual report, transfer of Equity shares and issue of duplicate / split / consolidated share certificates;
- d) Monitoring transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
- e) Reference to statutory and regulatory authorities regarding investor grievances;
- f) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances; and
- g) Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted meeting.
- h) To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.



Management Organization Structure



Key Management Personnel

Mr. Ragavan Rajkumar, our Managing Director, Mr. Uttam Dhanesha, our chief financial officer, and Ms. Heta Desai, our company secretary & compliance officer are the Key Managerial Personnel of our Company as defined in Section 2(51) of the Companies Act, 2013.

All the Key Management Personnel are permanent employees of our Company.

Brief profiles of our Key Management Personnel

For a brief profile of Mr. Ragavan Rajkumar, see “*Our Management - Brief Profiles of our Directors*” on page 142 of this Draft Prospectus.

The details of our other Key Management Personnel as of the date of this Draft Prospectus are set forth below:

Mr. Uttam Dhirajlal Dhanesha, aged 27 years, is the Chief Financial Officer of our Company. He has been appointed as Chief Financial Officer of the Company w.e.f. November 06, 2021. He holds degree of bachelors in commerce from Mumbai University and holds certificate in digital marketing from Digital Vidya Institute. He has nearly 3 years experience in web consulting, digital marketing and social media marketing. He had worked with Dhanesha Finance as a partner for providing financial services and has experience of nearly 3 years in the same industry. He is entitled to the salary of Rs. 6 Lakhs p.a. from our Company for the financial year 2021-22.



Ms. Heta Dipen Desai, aged 33 years, is the Company Secretary & Compliance Officer of our Company. She has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. July 15, 2021. She holds Bachelor's degree of Commerce from the University of Mumbai and is an associate member of Institute of Company Secretaries of India (ICSI). She also holds degree of Bachelor in Law from Mumbai University. She has an overall experience of 6 years in Secretarial and compliance work. She is entitled to the salary of Rs. 6.5 Lakhs p.a. from our Company for the financial year 2021-22.

Relationship among Key Management Personnel and among Key Management Personnel and directors

Other than as described below, our Key Management Personnel are neither related to each other nor related to any of the directors:

Our Managing Director, Mr. Ragavan Rajkumar is related to Mrs. Sonam Ragavan, Director of our Company. For further details see "*Our Management- Family Relationship between the Directors*" on page 142 of this Draft Prospectus.

Bonus or profit-sharing plan for the Key Management Personnel

There is no bonus or profit-sharing plan for the Key Management Personnel of our Company.

Shareholding of Key Management Personnel

Except Mr. Ragavan Rajkumar who hold 28,27,080 equity shares of our Company, none of our Key Management Personnel hold any equity shares as on the date of this Draft Prospectus.

Service Contracts with Key Management Personnel

None of our Key Management Personnel have entered into any service contracts with our Company, pursuant to which they are entitled to benefits upon termination of employment.

Interest of Key Management Personnel

Our Key Managerial Personnel are only interested to the extent of remuneration paid to them.

No loans have been availed by the Key Management Personnel from our Company as on date of this filing of this Draft Prospectus.

Except Mr. Ragavan Rajkumar, Promoter of our Company, none of our other KMPs have any interest in the promotion of our Company other than in ordinary course of business.

Contingent and deferred compensation payable to Key Management Personnel

There is no contingent or deferred compensation payable to our Key Management Personnel.



Changes in Key Management Personnel during the last three years

Changes in our Key Management Personnel during the three years immediately preceding the date of this Draft Prospectus are set forth below:

Name	Date of change	Reasons for Change
Ms. Pushpa Shiv Lakhan Singh	July 1, 2019	Appointment as Company Secretary & Compliance Officer
Ms. Pushpa Shiv Lakhan Singh	May 5, 2020	Resignation as Company Secretary & Compliance Officer
Ms. Heta Dipen Desai	July 23, 2021	Appointment as Company Secretary & Compliance Officer
Mr. Ragavan Rajkumar	August 27, 2021	Appointment as Managing Director
Mr. Ashish Dhirajlal Turakhia	October 21, 2021	Resignation as Chief Financial Officer
Mr. Uttam Dhirajlal Dhanesha	November 06, 2021	Appointment as Chief Financial Officer





OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Mr. Ragavan Rajkumar and Mr. Saravanan Narayanasamy.

As on the date of this Draft Prospectus, our Promoters hold in aggregate 32,60,413 Equity Shares of face value ₹ 10 each, representing 58.05% of the issued, subscribed and paid-up Equity Share capital of our Company.

The details of our Promoters are provided below:

MR. RAGAVAN RAJKUMAR	
	<p>Mr. Ragavan Rajkumar, aged 38 years, is the Promoter and Managing Director of our Company. For a complete profile of Mr. Ragavan Rajkumar i.e. date of birth, residential address, educational qualification, experience in the business, positions held in the past and other directorships, special achievements, please refer to section titled "<i>Our Management</i>" beginning on page 142 of this Draft Prospectus.</p>
	PAN: AKJPR8036N
	Aadhar No.: 3207 6353 9763
	Driving License Number: 25698/TN022/2004
MR. SARAVANAN NARAYANASAMY	
	<p>Mr. Saravanan Narayanasamy, aged 44 years, is Promoter of our Company. He has been associated with our Company since incorporation. He holds bachelor's degree in Electronics & Communication from IIT Roorkee. He has 30 years of experience in telecom wireline and wireless domain. He had worked with telecoms service-related Companies and also has experience of GSM Core network design & commissioning, Telecom Design & Development, LMS based online content development and delivery, Operational Assurance & Regulatory & Security Compliance. Earlier he has worked with Ericsson India Limited as Senior Manager, Indian Telephone Industries as network Manager.</p>
	Date of Birth: January 12, 1977
	Address: K-1502, Purva Highlands Apartment, Holiday Village Road, Near Kumarans School, Mallasandra, Thalaghattapura, Bengaluru, Karnataka-560062
	PAN: ANAPS9993H
	Aadhar No.: 7032 0191 1014
	Driving License Number: KA05 201400168812

Our Company confirms that the details of the PAN, Bank Account Number(s) and Passport Number of our Promoter shall be submitted to the Stock Exchange at the time of filing the Draft Prospectus.

Our Promoter, Mr. Ragavan Rajkumar is also involved in other ventures and business activities in different capacities as listed below:



Mr. Ragavan Rajkumar

Name of entity	Nature of interest/position
Sharegiants Wealth Advisors Private Limited	Director and Shareholder holding 50% of the equity share capital
Sharegiants Wealth Advisors & Financial Services Private Limited	Shareholder holding 50% of the equity share capital
Radical Traders Private Limited	Shareholder holding 50% of the equity share capital

Interests of our Promoters

Interest in the promotion of Our Company:

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter's shareholding, please refer to chapter titled "*Capital Structure*" beginning on page 67 of this Draft Prospectus.

Interest in the property of our Company:

Except as given in the chapter titled "*Our Business*" beginning on page 116, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company:

As on the date of this draft Prospectus, our Promoter and Promoter Group collectively hold 58.05 of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled "Our Management" in that Remuneration details of our Directors on page 142, our Promoter does not hold any other interest in our Company.

Interest as Director and Key Managerial Personnel of our Company:

Our Promoter, Mr. Ragavan Rajkumar, is Chairman and Managing Director of the Company and hence he is Key Managerial Personnel of the Company and may be deemed to be interested to the extent of professional charges paid or payable to her by the Company for the professional services rendered by her to the Company. For further details, please refer to chapter titled "Restated Statement of Related Party Transaction" in the chapter titled "Financial Statements" beginning on page 170 of this Draft Prospectus.

Interest as Creditor of our Company:

Except as given in the chapters titled Restated Financial Statement and Related Party Transactions beginning on pages 170 and 189 of this Draft Prospectus, our Promoter does not have any interest as Creditor of our company.



Other Interest in our Company:

For monetary transactions entered in past please refer " *Restated Statement of Related Party Transaction*" in the chapter titled "*Financial Statements*" beginning on page 170 of this Draft Prospectus.

Except as stated under, our Company has not entered into any formal contract, agreements or arrangements during the preceding two (2) years from the date of this Draft Prospectus or proposes to enter into any such contract in which our Promoter is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Except as disclosed in this Draft Prospectus, our Promoter is not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in cash or shares or otherwise by any person for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

PROMOTER GROUP OF OUR COMPANY

(a) Individual Promoter Group of our Promoters

Relationship with Promoter	Mr. Ragavan Rajkumar	Mr. Saravanan Narayanasamy
Father	Mr. Rangachari Rajkumar	Mr. Narayanasamy
Mother	Late Mrs. Rukmani Rajkumar	Mrs. Jothi Lakhmi
Brother	Mr. Ranganathan Rajkumar	-
Sister(s)	-	Ms. Devasena Elangovan
Spouse	Mrs. Sonam Rajkumar	Mrs. Kavitha MA
Daughter	-	Ms. Khrisha Narayanasamy
Son	Sai Raghavan	Mr. Athish Narayanasamy
Spouse's mother	Mrs. Sudhamati kale	Late Mrs. Girijamma
Spouse's father	Late Mr. Sahebrao Kale	Late Mr. Mariappa
Spouse's Brother	-	Mr. Anand Sena
Spouse's sister	Ms. Nilam Kale, Ms. Poonam Ambawade	Ms. Sunitha Menon, Ms. Sowbhagya

(b) Corporate Entities or Firms forming a part of Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Sr. No.	Name of Entities	PAN
1.	Sharegiants Wealth Advisors Private Limited	AALCS8436L
2.	Sharegiants wealth advisors and services Private Limited	AAQCS7087Q
3.	Radical Traders Private Limited	AAGCR4074A
4.	Sharegiants Wealth advisors and securities Private Limited	AAQCS7988G

Other than as disclosed above, our Company has no other companies or entities that form part of our Promoter Group.



Shareholding of the Promoter Group in our Company

For details of shareholding of members of our promoter group as on the date of this Draft Prospectus see chapter titled “*Capital Structure*” on page 67 of this Draft Prospectus.

Confirmations

The Company hereby confirms that:

- ❖ None of our Promoters have been declared as a willful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by the Promoters in the past nor any pending against them
- ❖ Our Promoter and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- ❖ Our Promoter has not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018.
- ❖ Our Promoter is not promoter, directors or person in control of any other company which is prohibited from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- ❖ Our Promoter is not interested in any other entity which holds any intellectual property rights that are used by our Company.

Related Party Transactions

For details of related party transactions entered into by our Promoter, Promoter Group and our Company during the last financial year, the nature of transactions and the cumulative value of transactions, please refer to “*Restated Statement of Related Party Transaction*” chapter titled “*Financial Statements*” beginning on page 170 of this Draft Prospectus.

Payment or benefits to the Promoter

Except as stated otherwise under “*Related Party Transactions*” in the chapter titled “*Financial Statements*” beginning on page 170 of this Draft Prospectus about the related party transactions entered into during the last three (3) Financial Years as per GAAP and in “*Interest of our Promoter*” in this Chapter, there has been no payment or benefit to our Promoter or Promoter Group during the two (2) years prior to the filing of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Prospectus.

Disassociation by the Promoter from entities in last three (3) years

Except as mentioned below, none of our promoters has been disassociated from any of the entities in last 3 years

Name of Promoters	Name of the Company	Date of appointment	Date of cessation	Reason
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Name of Promoters	Name of the Company	Date of appointment	Date of cessation	Reason
Mr. Ragavan Rajkumar	Sharegiants Wealth Advisors and Securities Private Limited	December 14, 2011	July 10, 2019	Resignation as Director
	Sharegiants Wealth Advisors & Financial Services Private Limited	October 21, 2011	July 10, 2019	Resignation
	Radical Traders Private Limited	August 27, 2012	July 16, 2019	Resignation
Mr. Sarvanan Narayanasamy	Globesecure Technologies Limited	February 09, 2016	January 01, 2021	Resignation

Change in the management and control of our Company

There has not been any change in control or management of the Company in the five years immediately preceding the filing the Draft prospectus. For further details, please refer chapter titled “*Capital Structure*” on page 67 of this Draft Prospectus.

Other Ventures of our Promoter:

Except as disclosed in this section titled “Our Promoter and Promoter Group” beginning on page 160 respectively of this Draft Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests as on date of this Prospectus

Material Guarantees

There are no material guarantees given to third parties by the Promoter with respect to specified securities of the issuer.

Outstanding Litigation

For details of legal and regulatory proceedings involving our Promoter, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 209 of this Draft Prospectus.



OUR GROUP COMPANIES

Pursuant to a resolution of our Board dated October 21, 2021, in accordance with the SEBI (ICDR) Regulations, 2018 and for the purpose of disclosure in the Draft Prospectus/ Prospectus (“Offer Document”) in connection to this Issue, Group Companies of our Company shall include: (i) those companies (other than our Promoters and Subsidiary) with which there were related party transactions as per the Restated Financial Statements of our Company as at and for the in any of the last four financial years; and (ii) such other company as considered material by our Board.

In terms of the Materiality Policy on Group Companies apart from the companies with which there have been related party transactions during the period for which financial information has been disclosed under this Draft Red Herring Prospectus, a company is considered to be a material Group Company as under:

- (i) company in which the investment in the form of equity or voting power or debt or debt instruments by our Company exceeds 25% of the net worth of our Company as per the last audited financial statements for the preceding financial year; and
- (ii) where the Company has entered into one or more transactions with such company in the last audited financial year, cumulatively exceeding 5 % of the total revenues of our Company as per the last audited financial statements for the preceding financial year.

As per the restated financial statements of the preceding three financial years and the period ended September 30, 2021, the following is our Group Company:

1. Radical Traders Private Limited

Corporate information

Radical Traders Private Limited is a private company incorporated on August 27, 2012 with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number is U74120MH2012PTC234957

Nature of Activities

Radical Traders Private Limited is engaged in business of broking, trading & acting as C&F agent with regards to all types of goods, machines, tools & hardware items.

Audited Financial Information

(Rs. in Lakh, except per share data)

Particulars	For the fiscal ended March 31		
	2021	2020	2019
Equity capital	1.00	1.00	1.00
Reserves (excluding revaluation reserves) and Surplus	(11.89)	(6.19)	(4.87)
Revenue from operations	0	0	0
Profit / (loss) after tax	(5.69)	(1.33)	(0.55)
Basic EPS (in Rs.)	0	0	0
Diluted EPS (in Rs.)	0	0	0



Particulars	For the fiscal ended March 31		
	2021	2020	2019
Net asset value per share (in Rs.)	(108.86)	(51.98)	(38.68)

There are no significant notes of the auditors in relation to the aforementioned financial statements.

2. Sharegiants Wealth Advisors & Financial Services Private Limited

Corporate information

Sharegiants Wealth Advisors & Financial Services Private Limited is a private company incorporated on October 21, 2011 with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number is U74120MH2011PTC223369

Nature of Activities

Sharegiants Wealth Advisors & Financial Services Private Limited is engaged the activity of render Services including Management consultancy Services, Financial Services, preparation of Project Reports, Feasibility studies, Market Survey.

Audited Financial Information

(Rs. in Lakh, except per share data)

Particulars	For the fiscal ended March 31		
	2021	2020	2019
Equity capital	1.00	1.00	1.00
Reserves (excluding revaluation reserves) and Surplus	(59.60)	(34.68)	(16.04)
Revenue from operations	0	0	0
Profit / (loss) after tax	(24.92)	(18.65)	(0.89)
Basic EPS (in Rs.)	0	0	0
Diluted EPS (in Rs.)	0	0	0
Net asset value per share (in Rs.)	(586.04)	(336.81)	(150.36)

There are no significant notes of the auditors in relation to the aforementioned financial statements.

3. Sharegiants Wealth Advisors & Securities Private Limited

Corporate information

Sharegiants Wealth Advisors & Securities Private Limited is a private company incorporated on December 14, 2011 with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number is U74120MH2011PTC224888

Nature of Activities

Sharegiants Wealth Advisors & Securities Private Limited is engaged in activity of applying and becoming a corporate member of Stock Exchange (s) National Stock Exchange, OTC Exchange and any other recognized Stock Exchange (s), with trading privileges, and to carry-on the business as share and



stock broker, sub-broker, dealer, jobber, market maker, portfolio manager, underwriter, sub-underwriter, dealers.

Audited Financial Information

(Rs. in Lakh, except per share data)

Particulars	For the fiscal ended March 31		
	2021	2020	2019
Equity capital	1.00	1.00	1.00
Reserves (excluding revaluation reserves) and Surplus	(69.81)	(55.45)	(44.87)
Revenue from operations	0	0	0
Profit / (loss) after tax	(14.36)	(10.58)	(39.83)
Basic EPS (in Rs.)	0	0	0
Diluted EPS (in Rs.)	0	0	0
Net asset value per share (in Rs.)	(688.12)	(544.54)	(438.73)

Related Party Transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions as disclosed under “Restated Statement of Related Party Transaction” in chapter “Financial Statements” on page 189, there are no other related business transactions within the Group Companies that may have significance on the financial performance of our Company.

Outstanding litigation involving the Group Companies

There are no pending litigations involving the Group Company which may have a material impact on our Company. For details of litigation involving our Company, kindly refer to chapter ‘Outstanding Litigation and Material Developments’ on page 209 of this Draft Red Herring Prospectus.

Significant adverse factors relating to Group Companies:

- i. Our Group Company is not a sick company within the meaning of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up/insolvency proceedings.
- ii. Our Group Company has been running in losses for the last three Financial Years. For further details please refer “Our Group Companies- Audited Financial Information” beginning on page 165 of this Draft Red Herring Prospectus.

Loss making Group Companies:

The following table sets forth the details of our Group Entities which have incurred losses in the last Fiscal and profit/loss made by them in the last three Fiscals:

(Rs. in Lakh)

Name of the Group Entities	For the financial year ended March 31		
	2021	2020	2019
Radical Traders Private Limited	(5.69)	(1.33)	(0.55)
Sharegiants Wealth	(24.92)	(18.65)	(0.89)



Name of the Group Entities	For the financial year ended March 31		
	2021	2020	2019
Advisors & Financial Services Private Limited			
Sharegiants Wealth Advisors & Securities Private Limited	(14.36)	(10.58)	(39.83)

For further details, refer section titled “*Risk Factors*” on page 28.

Defunct Group Companies

Our Group Company has not become defunct under the Companies Act and no application has been made to the Registrar of Companies for striking off its name during the five years preceding the date of filing of this Prospectus.

Common pursuits of Group Companies

Our Company has no common pursuits with our Group Companies. However, our Group Company may have business interests in the Company. For further details, please refer “*Related Party Transaction*” in the section titled “*Financial Information*” on page 189 of this Draft Prospectus;



DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of our Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends in the last three fiscals and the period between last audited period and the date of filing of this Draft Red Herring Prospectus.

For further details, please refer to chapter titled '*Financial Information*' beginning on page 170 of this Draft Prospectus.



SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR’S REPORT ON RESTATED FINANCIALS STATEMENTS

To,
The Board of Directors,
Globesecure Technologies Limited
C-321, 215 Atrium, M.V. Road,
Andheri (East), Mumbai-400093

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Globesecure Technologies Limited** (the “Company” or the “Issuer”), comprising the Restated Statement of Assets and Liabilities as at September 30, 2021, March 31, 2021, 2020 and 2019, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the Six months period ended on September 30, 2021 and for the years ended March 31, 2021, 2020 and 2019, the Restated Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the “ Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on November 06, 2021 for the purpose of inclusion in the Draft Prospectus/ Prospectus (“DP”) prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares (“SME IPO”) prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
 - b) Relevant provision of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”);
 - c) The terms of reference to our engagement with the Company requesting us to examine financials statement referred to above and proposed to be included in the DP being issued by the Company for IPO of equity shares in SME Platform; and
 - d) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DP to be filed with, Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 1.2 (i) under Annexure D “Basis of Preparation to the Restated Financial Information”. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the



preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 1st October 2021 in connection with the proposed IPO of the Company;
 - b) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Statements have been compiled by the management from the Audited Financial Statements of the Company for the Six month period ended on September 30, 2021 and for the year ended on March 31, 2021, March 31, 2020 and March 31, 2019 which has been approved by the Board of Directors. The financial statements of the Company for the year ended March 31, 2020 and March 31, 2019 has been audited by M/s. Pateliya & Associates.
5. We, M/s. Kumbhat & Co. Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold the peer review certificate No. 012509 having effective date from September 07, 2020 to September 30, 2023.
6. For the purpose of our examination, we have relied on:
 - a) Auditors reports issued by us / previous auditors dated October 01, 2021, December 22, 2020, September 05, 2019, on the financial statements of the Company as at and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 respectively.

7. Financial Information as per Audited Financial Statements

I. We have examined:

- a) The attached Restated Statement of Assets and Liabilities of the company, as at September 30, 2021, and as at financial year ended on March 31, 2021, 2020 and 2019. (Annexure A);
- b) The attached Restated Statement of Profits & Losses of the Company for the Period ended on September 30, 2021, and financial year ended on March 31, 2021, 2020 and 2019.(Annexure B);
- c) The attached Restated Statement of Cash flows of the Company for period ended on September 30, 2021 and financial year ended on March 31, 2021, 2020 and 2019.(Annexure C);



- d) The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure D);

(Collectively hereinafter referred as “Restated Financial Statements” or “Restated Summary Statements”)

- II. In accordance with the requirements of Act, SEBI ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

- a) The “Restated Statement of Assets and Liabilities” as set out in Annexure A to this report, of the Company as at September 30, 2021, and as at financial year ended on March 31, 2021, 2020 and 2019 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure D to this Report.
- b) The “Restated Statement of Profit and Loss” as set out in Annexure B to this report, of the Company for period ended September 30, 2021 and financial year ended on March 31, 2021, 2020 and 2019 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure D to this Report.
- c) The “Restated Statement of Cash Flow” as set out in Annexure C to this report, of the Company for period ended September 30, 2021 and financial year ended on March 31, 2021, 2020 and 2019 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure D to this Report.
- d) Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor’s report thereon which have been prepared by us for the Period ended September 30, 2021, and financial year ended on March 31, 2021 and M/s. Pateliya and Associates for financial year ended on March 31, 2020 and 2019, we are of the opinion that “Restated Financial Statements” or “Restated Summary Statements” have been made after incorporating:
 - i. Adjustments for any material amounts in the respective financial years have been made to which they relate; and
 - ii. There are no Extra-ordinary items which need to be disclosed separately in the Restated Summary Statements;

- iii. in accordance with the Act, ICDR Regulations and the Guidance Note.
- iv. Adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years March 31, 2021, 2020 and 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications
- v. There are no revaluation reserves, which need to be disclosed separately in the “Restated Financial Statements”.
- vi. There are no statutory audit qualifications, on the audited financial statements of the Company as at March 31, 2021, 2020 and 2019 which require any adjustments to the Restated Summary Statements

Other audit qualifications included in the Annexure to the auditors' report which do not require any corrective adjustment in the Restated Financials Statements is as follows:

As at and for the year ended March 31, 2021

Clause (vii) (a) included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016, there were following amount of undisputed statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they become payable.

Name of Statute	Nature of Dues	Amount in Rs.	Period which the Amount Relates to	Due Date	Date of subsequent payment
Income Tax	TDS	19,89,265	April-20 to Sept-21	7 th of next month	Unpaid till date
Professional Tax	Professional Tax	1,95,925	April-20 to Sept-21	Last date of every month	Unpaid till date

- 8.
 - i. We have also examined the following financial information as set out in annexure prepare by the management and as approved by the Board of Directors of the Company for the period ended on September 30, 2021 and financial year ended on March 31, 2021, 2020 and 2019.

Sr. No.	Particulars	Annexures
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- ii. The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.
- iii. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
- iv. In our opinion, the above financial information contained in Annexure A to D and Annexure 1 to 31 of this report read along with the Restated Statement of Significant Accounting Policies and Notes as set out in Annexure D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (“ICAI”) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
- v. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.



9. The Restated Financial Statement do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For ***KUMBHAT & CO.***
Chartered Accountants
Firm Regn. No. 001609S

Sd/-
Gaurang C. Unadkat
Partner
Mem.No. 131708
UDIN: 21131708AAAALO5638

Place: Mumbai
Dated: November 06, 2021



Annexure A: Restated Statement of Assets and Liabilities

Particulars	Note No.	As at 30th Sept ,2021	As at 31st March ,2021	As at 31st March,2020	As at 31st March,2019
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2	5,00,00,000	5,00,00,000	5,00,00,000	3,91,85,500
(b) Reserve and surplus	3	2,57,24,017	2,41,57,931	1,41,11,138	75,22,433
		7,57,24,017	7,41,57,931	6,41,11,138	4,67,07,933
(2) Non-current liabilities					
(a) Long -term borrowing	4	2,05,30,675	2,26,23,398	1,30,45,075	42,18,689
(b) Other long-term liabilities		-	-	-	-
(c) Long-term provisions		-	-	-	-
		2,05,30,675	2,26,23,398	1,30,45,075	42,18,689
(3) Current Liabilities					
(a) Short Term Borrowings	5	5,62,36,068	5,44,77,003	82,69,138	99,01,066
(b) Trade Payables	6				
(i) Due to Micro & Small Enterprises		2,35,57,942	2,49,66,817	5,02,26,944	13,53,119
(ii) Others		5,79,30,871	7,31,82,970	5,23,75,601	7,05,58,427
(c) Other Current Liabilities	7	4,03,28,339	2,59,04,953	3,49,41,588	2,28,52,698
(d) Short- term Provisions	8	6,06,491	6,05,826	13,49,313	9,36,711
		17,86,60,251	17,91,37,569	14,71,62,584	10,56,02,021
TOTAL		27,49,14,943	27,59,18,898	22,43,18,798	15,65,28,642
II ASSETS					
(1) Non-Current Assets					
(a) Fixed Assets	9				
(i) Property, Plants and Equipment		3,64,82,010	3,56,22,007	4,51,469	5,79,648
(b) Deferred tax assets (net)		2,62,382	2,58,317	4,38,055	2,83,907
(c) Long-term loans and advances	10	10,04,68,272	13,52,80,075	12,36,25,424	6,74,73,390
(d) Other non-current assets	11	3,50,000	13,46,860	13,46,860	10,19,406
		13,75,62,664	17,25,07,259	12,58,61,808	6,93,56,351
(2) Current Assets					
(a) Inventories	12	6,63,01,152	4,84,14,882	4,77,10,250	2,70,07,421
(b) Trade Receivable	13	5,63,43,460	4,78,39,759	3,06,95,515	3,77,41,458
(c) Cash and Cash Equivalents	14	13,50,708	4,40,743	3,05,318	38,65,600
(d) Short Term Loans and Advances	15	1,33,56,959	67,16,255	1,97,45,907	1,85,57,812
		13,73,52,279	10,34,11,638	9,84,56,990	8,71,72,291
TOTAL		27,49,14,943	27,59,18,898	22,43,18,798	15,65,28,642

As per our report of even date attached
For GLOBESEURE TECHNOLOGIES LIMITED
For Kumbhat & Co. , Chartered Accountants
FRN: 001609S
Sd/-
Gaurang Unadkat
Partner, Membership No. : 131708
Place: Mumbai

Sd/-
Director

Sd/-
Director

Sd/-
Company Secretary

Sd/-
CFO



Date: Nov 06, 2021

Annexure B: Restated Statement of Profit and Loss

	Particulars	Note No.	As at 30th Sept ,2021	As at 31st March ,2021	As at 31st March,2020	As at 31st March,2019
I	Revenue from operation	16	3,05,28,934	19,08,25,736	19,18,16,874	9,91,68,466
II	Other income	17	3,03,876	14,31,391	6,09,766	51,18,347
III	Total Revenue (I + II)		3,08,32,810	19,22,57,127	19,24,26,641	10,42,86,813
IV	Expenses					
	Purchase of Traded goods	18	3,54,47,585	14,97,55,144	17,78,57,264	9,15,38,468
	(Increase)/Decrease in Stock	19	(1,78,86,270)	(7,04,632)	(2,07,02,829)	(2,70,07,421)
	Employee Benefits Expenses	20	58,47,197	1,15,99,371	1,42,85,864	1,40,07,620
	Finance Cost	21	39,56,455	79,35,390	99,81,367	65,70,500
	Depreciation and Amortisation Cost	9	1,70,347	3,42,442	3,44,161	3,54,091
	Other expenses	22	18,14,965	95,38,881	88,50,807	1,02,03,108
	Total Expenses		2,93,50,279	17,84,66,596	19,06,16,634	9,56,66,366
V	Profit before tax (III - IV)		14,82,531	1,37,90,531	18,10,007	86,20,447
VI	Tax Expenses					
	(1) Current Tax		3,77,200	35,64,000	7,82,700	36,82,300
	(2) Deferred Tax		4,065	1,79,738	(1,54,148)	(2,35,863)
VII	Profit (Loss) for the Year		11,09,396	1,00,46,793	11,81,455	61,74,009
VIII	Earning per Equity share :					
	(1) Basic		0.22	2.01	0.02	1.58
	(2) Diluted		0.22	2.01	0.02	3.33

As per our report of even date attached
For GLOBESEURE TECHNOLOGIES LIMITED
For Kumbhat & Co. , Chartered Accountants
FRN: 001609S
Sd/-
Gaurang Unadkat
Partner, Membership No. : 131708
Place: Mumbai
Date: Nov 06, 2021

Sd/-
Director

Sd/-
Director

Sd/-
Company Secretary

Sd/-
CFO



Annexure C: Restated Cash flow Statement

Particulars	As at 30th Sept ,2021	As at 31st March ,2021	As at 31st March,2020	As at 31st March,2019
Cashflow from operating activities				
Profit/(loss) before tax	14,82,531	1,37,90,531	18,10,007	86,20,447
Non-cash adjustments to reconcile profit before tax to net cash flows				
Prior Period non- cash adjustment	-	-	-	-
Depreciation	1,70,347	3,42,442	3,44,161	3,54,091
Finance Cost	39,56,455	79,35,390	99,81,367	65,70,500
Operating profit/(loss) before working capital changes	56,09,333	2,20,68,363	1,21,35,535	1,55,45,038
Movements in working capital:				
Increase/(decrease) in other Long Term borrowings	20,92,723	95,78,322	88,26,386	39,61,020
Increase/(decrease) in short term borrowings	(17,59,604)	4,62,07,865	(16,31,928)	20,34,112
Increase/(decrease) in trade payables	1,66,60,974	(44,52,759)	3,06,90,999	5,90,45,868
Increase/(decrease) in other current liabilities	(1,44,23,386)	(90,36,635)	1,20,88,891	(1,63,364)
Increase/(decrease) in short term provision	(665)	(7,43,486)	4,12,602	9,36,711
Decrease/(increase) in Long Term Loans and Advances	(3,48,11,803)	(1,16,54,651)	(5,61,52,034)	(5,24,66,711)
Decrease/(increase) in Other Non-current Assets	(9,96,860)	2,16,932	(3,87,858)	(2,53,308)
Decrease/(increase) in Inventories	1,78,86,270	(7,04,632)	(2,07,02,829)	(2,70,07,421)
Decrease/(increase) in trade receivables	85,03,701	(1,71,44,243)	70,45,943	(2,22,97,388)
Decrease/(increase) in short-term loans and advances	66,40,704	1,30,29,653	(11,88,095)	(81,61,415)
Cash generated from Operations	54,01,384	4,73,64,728	(88,62,388)	(2,88,26,859)
Direct taxes paid	(4,14,615)	(37,80,932)	(7,22,296)	(24,46,437)
Net Cash from Operating Activities (A)	49,86,770	4,35,83,796	(95,84,684)	(3,13,54,020)
Cash flows from investing activities				
Sale/(Purchase) of Fixed Assets	(10,45,350)	(3,56,62,032)	(2,15,982)	(2,78,096)
Sale/(Purchase) of Fixed Assets	15,000	1,49,052		
Net cash flow from/(used in) investing activities (B)	(10,30,350)	(3,55,12,980)	(2,15,982)	(2,78,096)



Particulars	As at 30th Sept ,2021	As at 31st March ,2021	As at 31st March,2020	As at 31st March,2019
Cash flow from financing activities				
Acceptance / (Repayment) of Loan				
Increase in share capital	-	-	1,08,14,500	2,77,06,650
Increase in Security Premium	-	-	54,07,250	1,32,78,305
Finance Cost	(39,56,455)	(79,35,390)	(99,81,367)	(65,70,500)
Net cash flow from/(used in) financing activities (C)	(39,56,455)	(79,35,390)	62,40,383	3,44,14,455
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(35)	1,35,426	(35,60,283)	27,82,339
Cash and cash equivalents at the beginning of the year	4,40,743	3,05,317	38,65,600	10,83,262
Cash and cash equivalents at the end of the year	4,40,708	4,40,743	3,05,317	38,65,600
Net decrease in cash and bank balance	(35)	1,35,426	(35,60,283)	27,82,339

Notes to Cash Flow Statement for the year ended 31st March, 2021

(1) Cash and Cash Equivalents include the followings amounts

	As at 30th Sept ,2021	As at 31st March ,2021	As at 31st March,2020	As at 31st March,2019
Cash on Hand	4,40,670	4,40,670	1,10,149	3,077
Balance with Banks				
- In Current Accounts	38	73	2,04,168	38,62,523
- In Fixed Deposit	9,10,000	-	-	-
	13,50,708	4,40,743	3,05,318	38,65,600

(2) The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard 3 on Cash Flow Statement.

As per our report of even date attached
For GLOBESECURE TECHNOLOGIES LIMITED
For Kumbhat & Co. , Chartered Accountants
FRN: 001609S
Sd/-
Gaurang Unadkat
Partner, Membership No. : 131708
Place: Mumbai
Date: Nov 06, 2021

Sd/-
Director

Sd/-
Company Secretary

Sd/-
Director

Sd/-
CFO



Annexure – D: Significant Accounting policies to the Restated Financial Statements

Annexure 1.1: Corporate Information:

The Company was incorporated on February 09, 2016. The Company is engaged in the business of IT Security products and related services.

Annexure 1.2: Significant Accounting Policies:

The significant accounting policies followed by the company are stated as below:

i. Basis of preparation of financial statements

The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company."

Pursuant to the provisions of section 2(40) of the Companies Act, 2013, the Company has presented a cash flow statement.

Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles followed by the Company.

ii. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the periods in which the results are known / materialise.

iii. Property, Plant and Equipments and Depreciation

Fixed assets are stated at Cost less Depreciation. Cost comprises of Purchase price and any attributable cost of bringing the assets to working condition for its intended use.

Depreciation on all assets is charged proportionately from the date of acquisition / installation on written down value basis at rates prescribed in Schedule III of the Companies Act, 2013.

iv. Impairment of Assets:-

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying



amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss.

v. Investments

Investments are Long-term, unless stated otherwise and are stated at cost except where there is diminution in value other than temporary, in which case a provision is made to the carrying value to recognize the diminution.

vi. Revenue recognition:

Sale of Licenses and Hardware Components:

Sales of Licenses and Hardware Components are recognized, net of returns and trade discounts on transfer of significant risks and rewards of ownership to the customer.

Income from Support Services:

Revenue from support service is recognized pro-rata over the period of contract.

Unbilled Revenue:

Revenue recognized over and above the billings on a customer is classified as unbilled revenue. Unbilled Revenue is classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time it required, as per contractual terms. Unearned revenue is recognised when there is billing in excess of revenue. The billing schedules agreed with customers include periodic performance based payments.

vii. Inventories

Inventories are valued at the lower of Cost (Generally determined on FIFO Basis) and Net Realizable Value. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

viii. Employee Benefits

Company's contribution to recognized provident fund is defined contribution plan and is charged to the Profit and Loss Account on accrual basis. There are no other obligations than the contribution payable to the fund.

Contribution to gratuity fund is defined benefit obligation and is provided for on basis of an actuarial valuation on projected accrued benefit method made at the end of each financial year.

ix. Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Foreign Currency denominated assets and liabilities at the balance sheet date is translated at the exchange rate prevailing on the date of balance sheet.



x. Earnings Per Share

Basic earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any.

xi. Accounting For Taxes On Income

Tax expense comprises of current and deferred tax. Provision for current tax is made, based on the tax payable under the Income-tax Act, 1961. Deferred tax assets and liabilities from timing differences between taxable income and accounting income is accounted for using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date.

xii. Provisions, Contingent Liabilities And Contingent Assets

The Company recognizes as provisions, the liabilities being present obligation arising out of past events, the settlement of which is expected to result in an outflow of resources which can be measure only by using a substantial degree of estimation.

Contingent liabilities are disclosed by way of notes to the financial statements after careful evaluation by the management of the facts and the legal aspects of the matter involved.

Contingent assets are neither recognized nor disclosed.

xiii. Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered bank balances.

Particulars	As at 30th Sept ,2021	As at 31st March ,2021	As at 31st March,2020	As at 31st March,2019
ANNEXURE 2: RESTATED STATEMENT OF SHARE CAPITAL				
Authorised				
50,00,000 Equity Shares (31st March 2021 of Rs 10/- each)	5,00,00,000	5,00,00,000		
5,00,00,000 Equity Shares (31st March 2020 of Rs 1/- each)			5,00,00,000	
50,00,000 Equity Shares (31st March 2019 of Rs 10/- each)				5,00,00,000
	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000

Issued Subscribed and paid up Share Capital				
50,00,000 Equity Shares (31st March 2021 of Rs 10/- each)	5,00,00,000	5,00,00,000		
5,00,00,000 Equity Shares (31st March 2020 of Rs 1/- each)			5,00,00,000	
39,18,550 Equity Shares (31st March 2019 of Rs 10/- each)				3,91,85,500
	5,00,00,000	5,00,00,000	5,00,00,000	3,91,85,500

ANNEXURE 2.1: Reconciliation of No. of shares Outstanding at the beginning & at the end of the reporting period

	As at 30th Sept ,2021		As at 31st March ,2021		As at 31st March,2020		As at 31st March,2019	
	No.	Rs.	No.	Rs.	No.	Rs.	No.	Rs.
At the beginning of the year	5000000	10.00	50000000	1.00	3918550	10.00	11478850	1.00
2770665 No of equity shares issued of Rs.10 each at premium of Rs. 5 each in FY 2018-19							2770665	10.00
1081450 No of equity shares issued of Rs.10 each at premium of Rs. 5 each in FY 2019-20					1081450	10.00		
(Conversion of 11478850 shares of Rs. 1 each into 1147885 shares of Rs. 10 each in FY 2018-19)							1147885	10.00
(Conversion of 5000000 shares of Rs. 10 each into 50000000 shares of Rs. 1 each in FY 2019-20)					50000000	1.00		
(Conversion of 50000000 shares of Rs. 1 each into 5000000 shares of Rs. 10 each in FY 2020-21)			5000000	10.00				
Outstanding at the end of the year	5000000	10.00	5000000	10.00	50000000	1.00	3918550	10.00

ANNEXURE 2.2: The details of shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	As at 30th Sept ,2021		As at 31st March ,2021		As at 31st March,2020		As at 31st March,2019	
	No. of Shares held	%	No. of Shares held	%	No. of Shares held	%	No. of Shares held	%
Ragavan Rajkumar	2917922	58.36	2917922	58.36	35155530	70.31	1752055	44.71
Kirti S Asrani	500000	10.00	500000	10.00	-	-	-	-
Saravanan N	433333	8.67	433333	8.67	4333330	8.67	433333	11.06
Nivedita Malvi	428800	8.58	428800	8.58	4288000	8.58	428800	10.94
Sharegiants Wealth Advisors and	-	-	-	-	-	-	800000	20.42



Financial Service Pvt Ltd									
Meenal Roopchand	-	-	-	-	-	-	150000	3.83	
Total	4280055	85.61	4280055	85.61	43776860	87.56	3564188	90.96	

Terms/Rights to Equity Shares

The company has one class of Equity Shares having par value of Rs. 10 per share. The company declares and pay dividend in Indian Rupees. Each shareholder is entitled to one vote per share. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders.

ANNEXURE 3: RESTATED STATEMENT OF RESERVES & SURPLUS

Security Premium As per last balance sheet	1,95,31,730	1,95,31,730	1,41,24,480	8,46,175
Add: Premium on Equity Shares issued during FY 2018-19	-	-	-	1,32,78,305
Add: Premium on Equity Shares issued during FY 2019-20	-	-	54,07,250	-
Balance at the end of the year	1,95,31,730	1,95,31,730	1,95,31,730	1,41,24,480
Profit and Loss Account				
As per last balance sheet	46,26,201	(54,20,592)	(66,02,047)	(82,945)
Add : Profit during the year	11,09,396	1,00,46,793	11,81,455	61,74,009
Less : Prior Period Adjustments	4,56,690			(1,26,93,112)
Balance at the end of the year	61,92,287	46,26,201	(54,20,592)	(66,02,047)
	2,57,24,017	2,41,57,931	1,41,11,138	75,22,433

ANNEXURE 4: RESTATED STATEMENT OF LONG-TERM BORROWINGS

Unsecured Loan :				
From Directors	1,70,64,617	1,60,49,442	77,06,538	(6,13,935)
From Financial Institution	34,66,058	65,73,956	53,38,537	48,32,624
(Includes Unsecured Loan taken from various NBFCs ranging from interest rate 10% to 15% repayable from the period 1 year to 3 years and the same has been classified as Current and Non-current based on the original tenure of the loan)				
	2,05,30,675	2,26,23,398	1,30,45,075	42,18,689

ANNEXURE 5 :- RESTATED STATEMENT OF SHORT TERM BORROWINGS

Secured Loan				
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(a) Loan Repayable on Demand				
From Bank (Bank Overdraft)	4,91,83,522	4,95,93,926	8,07,006	
(secured by exclusive charge on current asset of the company and equitable mortgage on the Office premises of the Company)				
UnSecured Loan				
From Financial Institution	70,53,086	48,83,077	74,62,132	99,01,066
	5,62,36,608	5,44,77,003	82,69,138	99,01,066

ANNEXURE 6 :- RESTATED STATEMENT OF TRADE PAYABLES

For Hardware products and Services				
Dues to MSME	2,35,57,942	2,49,66,817	5,02,26,944	13,53,119
Other Payables	5,79,30,871	7,31,82,970	5,23,75,601	7,05,58,427
Total	8,14,88,813	9,81,49,786	10,26,02,545	7,19,11,546

ANNEXURE 7 :- RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

Advance received from customers	3,49,91,959	1,23,98,221	2,55,77,218	1,81,36,251
Other Current Liabilities				
	53,36,380	1,35,06,732	93,64,370	47,16,446
	4,03,28,339	2,59,04,953	3,49,41,588	2,28,52,698

ANNEXURE 8 :- RESTATED STATEMENT OF SHORT TERM PROVISIONS

Provision for Gratuity	6,06,491	6,05,826	13,49,313	9,36,711
Total	6,06,491	6,05,826	13,49,313	9,36,711

ANNEXURE: 9 RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

Particulars	Office Premises	Furniture	Office Equipment	Vehicles	Computers	Total
Gross Block						
As at 1st April, 2018	-	-	1,22,369	9,27,705	2,98,155	13,48,229
Additions during the year	-	-	1,57,776	-	1,20,320	2,78,096
Deductions during the year	-	-	-	-	-	-
As at 31 March, 2019	-	-	2,80,145	9,27,705	4,18,475	16,26,325
Additions during the year	-	-	2,15,982	-	-	2,15,982
Deductions during the	-	-	-	-	-	-



year						
As at 31 March, 2020	-	-	4,96,127	9,27,705	4,18,475	18,42,307
Additions during the year	3,47,82,000	-	34,383	8,45,649	-	3,56,62,032
Deductions during the year	-	-	-	1,49,052	-	1,49,052
As at 31 March, 2021	3,47,82,000	-	5,30,510	16,24,302	4,18,475	3,73,55,287
Additions during the year	-	10,04,375	-	-	40,975	10,45,350
Deductions during the year	-	-	-	15,000	-	15,000
As at 30 Sept, 2021	3,47,82,000	10,04,375	5,30,510	16,09,302	4,59,450	3,83,85,637
Accumulated Depreciation						
Up to 1st April, 2018	-	-	65,283	4,09,292	2,18,011	6,92,586
For the year	-	-	70,879	1,76,202	1,07,010	3,54,091
On deductions	-	-	-	-	-	-
Up to 31 March, 2019	-	-	1,36,162	5,85,494	3,25,021	10,46,677
For the year	-	-	1,56,717	1,16,215	71,229	3,44,161
On deductions	-	-	-	-	-	-
Up to 31 March, 2020	-	-	2,92,879	7,01,709	3,96,250	13,90,838
For the year	-	-	1,20,073	2,11,578	10,791	3,42,442
On deductions	-	-	-	-	-	-
Up to 31 March, 2021	-	-	4,12,952	9,13,287	4,07,041	17,33,280
For the year	-	29,544	26,744	1,10,372	3,687	1,70,347
On deductions	-	-	-	-	-	-
Up to 30 Sept, 2021	-	29,544	4,39,696	10,23,659	4,10,728	19,03,627
Net Block						
As at 31 March, 2019	-	-	1,43,983	3,42,211	93,454	5,79,648
As at 31 March, 2020	-	-	2,03,248	2,25,996	22,225	4,51,469
As at 31 March, 2021	3,47,82,000	-	1,17,558	7,11,015	11,434	3,56,22,007
As at 30 Sept, 2021	3,47,82,000	9,74,831	90,814	5,85,643	48,722	3,64,82,010

Particulars	As at 30th Sept ,2021	As at 31st March ,2021	As at 31st March,2020	As at 31st March,2019
ANNEXURE 10 :- RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES				
Trade Advances	10,04,68,272	13,52,80,075	12,36,25,424	6,74,73,390
Total	10,04,68,272	13,52,80,075	12,36,25,424	6,74,73,390
ANNEXURE 11 :- RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS				



(a) Security Deposits				
Deposit for Office Premises	3,50,000	13,46,860	13,46,860	10,19,406
Total	3,50,000	13,46,860	13,46,860	10,19,406

ANNEXURE 12 :- RESTATED STATEMENT OF INVENTORIES

Stock in hand	6,63,01,152	4,84,14,882	4,77,10,250	2,70,07,421
Total	6,63,01,152	4,84,14,882	4,77,10,250	2,70,07,421

ANNEXURE 13 :- RESTATED STATEMENT OF TRADE RECEIVABLES

Unsecured, Considered Good				
Over six months from the due date	55,48,660	1,46,500	66,56,101	-
Others	5,07,94,800	4,76,93,259	2,40,39,414	3,77,41,458
Total	5,63,43,460	4,78,39,759	3,06,95,515	3,77,41,458

ANNEXURE 14 :- RESTATED STATEMENT OF CASH AND CASH EQUIVALENT

Cash in Hand	4,40,670	4,40,670	1,01,149	3,077
Balances with Banks				
City Union Bank	38	38	1,91,907	35,592
ICICI Bank	-	35	12,261	38,26,931
Fixed Deposits	9,10,000	-	-	-
Total	13,50,708	4,40,743	3,05,318	38,65,600

ANNEXURE 15 :- RESTATED STATEMENT OF SHORT TERM LOANS AND ADVANCES

(a) Loans to Employees	92,000	1,11,000	8,89,400	39,000
(b) Prepaid Expenses	-	3,600	-	-
(c) Balances with Revenue Authorities (Net of Provisions)	4,63,079	20,67,189	69,85,271	69,92,681
(d) Other Advances				
Advance Given to Suppliers	1,21,11,879	45,34,466	1,18,71,192	1,04,22,779
Other Receivables	6,90,000	-	-	11,03,352
Total	1,33,56,959	67,16,255	1,97,45,907	1,85,57,812

Particulars	As at 30th Sept ,2021	As at 31st March ,2021	As at 31st March,2020	As at 31st March,2019
ANNEXURE 16 :- RESTATED STATEMENT OF REVENUE FROM OPERATIONS				
Sales				
- Sale of Services	2,48,00,000	8,12,80,210	5,87,47,122	3,90,77,197
- Sales of License and	57,28,934	10,95,45,526	13,30,69,752	6,00,91,269



Hardware				
Total	3,05,28,934	19,08,25,736	19,18,16,874	9,91,68,466
ANNEXURE 17 :- RESTATED STATEMENT OF OTHER INCOME				
Commission Income	-	-	2,08,275	42,96,952
Discount Received	-	15,022	-	21,395
Exchange gain/loss	-	4,31,670	76,731	-
IT Service Charges	-	-	-	8,00,000
Profit on sale of car	-	97,504	-	-
Reversal of Excess Gratuity Provision	-	7,43,487	-	-
Interest Chareges Waiver on Loan	27,486	-	-	-
Interest on FD	4,990	-	-	-
Interest on IT Refund	2,71,400	1,43,708	3,24,760	-
Total	3,03,876	14,31,391	6,09,766	51,18,347
ANNEXURE 18 :- RESTATED STATEMENT OF PURCHASE OF TRADED GOODS				
<u>Purchases</u>				
Purchase of License and hardware	3,54,47,585	14,97,55,144	17,78,57,264	9,15,38,468
Total	3,54,47,585	14,97,55,144	17,78,57,264	9,15,38,468
ANNEXURE 19 :- RESTATED STATEMENT OF INCREASE/(DECREASE) IN STOCK				
Closing Stock	6,63,01,152	4,84,14,882	4,77,10,250	2,70,07,421
Opening Stock	4,84,14,882	4,77,10,250	2,40,07,421	-
Total	(1,78,86,270)	(7,04,632)	(2,07,02,829)	(2,70,07,421)
ANNEXURE 20 :- RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES				
Salary	40,16,532	1,06,24,883	53,43,752	79,81,100
Bonus Exp	-	30,000	1,25,500	1,43,288
Directors Remuneration	18,30,000	5,80,000	83,50,000	46,99,764
Staff Welfare	-	2,88,230	28,719	1,64,683
Gratuity	665	-	4,12,602	9,36,711
Incentive	-	76,258	25,291	82,074
Total	58,47,197	1,15,99,371	1,42,85,864	1,40,07,620
ANNEXURE 21 :- RESTATED STATEMENT OF FINANCE COST				



Interest on Loan	13,64,659	31,58,954	90,91,861	58,27,150
Bank OD Interest	24,36,881	43,86,977	1,760	-
Processing Charges Loan	1,20,822	50,990	6,97,080	6,82,123
Bank Charges	34,093	3,38,470	1,90,667	61,228
Total	39,56,455	79,35,390	99,81,367	65,70,500

ANNEXURE 22 :- RESTATED STATEMENT OF OTHER EXPENSES

Audit fees	1,00,000	1,00,000	50,000	50,000
Brokerage Charges	-	2,93,288	11,96,200	1,86,899
Bad debts	-	4,78,398	-	5,05,262
Commission Paid	-	14,83,116	-	30,000
Conveyance Exp	-	40,797	81,745	1,63,730
Courier Charge	-	2,755	77,293	58,870
Donation	-	-	-	1,00,000
Electricity Expense	-	1,16,620	2,32,300	1,80,370
Food & Breverage	-	6,094	39,817	1,14,096
Insurance Charges	-	3,20,814	3,68,655	2,06,786
Membership Fees	-	10,000	10,000	71,417
Miscellaneous Expenses	-	32,543	5,590	1,43,946
Office Expense	52,710	1,40,566	3,91,537	3,35,410
Office Expense	50,000	16,06,865	24,12,145	24,69,959
Petrol Expense	-	80,302	1,05,469	1,30,175
Printing & Stationery	4,375	16,582	56,853	30,709
Professional Fees	9,06,843	27,01,078	4,67,250	16,04,527
Promotion Expense	-	2,35,568	3,27,705	14,91,667
Repairs & Maintenance	-	36,830	95,013	99,889
Rates and Taxes	7,01,037	13,76,436	17,28,699	8,58,631
Software Expenses	-	40,000	1,44,319	1,27,808
Share Transfer Fees	-	25,540	-	92,895
Telephone Expenses	-	52,137	1,32,354	4,29,087
Travelling Expense	-	3,27,553	3,21,106	7,34,774
Legal Fees	-	15,000	6,06,757	6,200
Total	18,14,965	95,38,881	88,50,807	1,02,03,108

ANNEXURE 23 :- RESTATED STATEMENT OF DEFERRED TAX ASSET/LIABILITIES

on account of Depreciation on Fixed Assets	1,09,728	1,05,831	87,234	40,362
on account of Provision for Gratuity	1,52,654	1,52,487	3,50,821	2,43,545
Total	2,62,382	2,58,317	4,38,055	2,83,907

ANNEXURE 24 :- RESTATED STATEMENT OF EXCHANGE FLUCTUATIONS

Exchange fluctuations (gain)/loss in the Profit & Loss Account	-	(4,31,670)	(76,731)	-
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ANNEXURE 25 :- RESTATED STATEMENT OF EARNINGS PER SHARE



Net profit/ (loss) after tax as per Profit and Loss Statement attributable to equity shareholders	11,09,396	1,00,46,793	11,81,455	61,74,009
Total No of equity shares at the end of the year (B)	50,00,000	50,00,000	5,00,00,000	39,18,550
Weighted average number of Equity shares	50,00,000	50,00,000	4,99,40,742	18,54,519
Basic Earnings per Share (Rs.)	0	2	0	2
Diluted Earnings per Share (Rs.)	0	2	0	3
Face value Per Equity Share (Rs.)	10	10	1	10

**ANNEXURE 26: RESTATED STATEMENT OF RELATED PARTY TRANSACTION
(As certified by management)**

As per Accounting Standard 18, the disclosures of transactions with the related parties are as under:

A. Directors of the Company:

1. Ragavan Rajkumar
2. Sonam Ragavan
3. Ajay Kumar Verma
4. Saravanan N (Director till 01.01.2021)

B. Key Management Personnel:

- | | |
|------------------------------|---------------------------------------|
| 1. Ragavan Rajkumar | Director |
| 2. Sonam Ragavan | Director |
| 3. Ajay Kumar Verma | Director |
| 4. Ashish Dhirajlal Turakhia | C.F.O. (w.e.f. 27.08.2021) |
| 5. Heta Dipen Desai | Company Secretary (w.e.f. 15.07.2021) |

C. Relatives of the Director/s:

- | | |
|------------------|------------------------------|
| 1. Sonam Ragavan | Wife of Mr. Ragavan Rajkumar |
|------------------|------------------------------|

D. Enterprise over which Directors is having significant influence:

1. Radical Traders Pvt. Ltd.
2. Sharegiants Wealth Advisors & Financial Services Pvt. Ltd.
3. Sharegiants Wealth Advisors & Securities Pvt. Ltd.

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses)

Particulars	Nature of Transaction	As at 30th Sept	As at 31st March	As at 31st	As at 31st
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		,2021	,2021	March,2020	March,2019
A. Key Managerial Person					
1. Ragavan Rajkumar	Directors Remuneration	-	-	29,50,000	19,29,904
2. Sonam Ragavan	Directors Remuneration	-	4,40,000	5,00,000	-
3. Ajay Kumar Verma	Directors Remuneration	-	1,40,000	-	-
4. Saravanan N	Directors Remuneration	-	-	42,00,000	27,69,860
Balance outstanding	Nature of Transaction	As at 30th Sept ,2021	As at 31st March ,2021	As at 31st March,2020	As at 31st March,2019
A. Key Managerial Person					
1. Ragavan Rajkumar	Loan from Director	1,58,01,896	1,53,28,942	64,95,202	2,24,050
2. Sonam Ragavan	Loan from Director	12,62,721	7,20,500	8,63,000	10,08,500
B. Entities wherein Key Managerial Personnel have significant influence:					
1. Radical Traders Pvt. Ltd.	Trade advance	1,37,33,370	1,37,33,370	94,72,300	-
2. Sharegiants Wealth Advisors & Financial Services Pvt. Ltd.	Trade advance	2,88,07,629	6,36,19,432	6,36,19,432	2,68,75,250
3. Sharegiants Wealth Advisors & Securities Pvt. Ltd.	Trade advance	5,79,27,273	5,79,27,273	5,26,15,692	4,05,98,140
ANNEXURE 27: RESTATED STATEMENT OF EARNING IN FOREIGN CURRENCY (FOB Value)	As at 30th Sept ,2021	As at 31st March ,2021	As at 31st March,2020	As at 31st March,2019	
In respect of rendering Services	-	-	-	-	
In respect of Sales	-	-	-	-	
In respect of R&D charges	-	-	-	-	
Total	-	-	-	-	
ANNEXURE 28: RESTATED STATEMENT OF EXPENDITURE IN FOREIGN CURRENCY	As at 30th Sept ,2021	As at 31st March ,2021	As at 31st March,2020	As at 31st March,2019	
Purchase - Import of Licence	-	3,17,29,920	55,36,813	31,43,680	
	-	3,17,29,920	55,36,813	31,43,680	

In the opinion of the Board, all the Current Assets and Loans and Advances are approximately of the value stated if they are realised in the ordinary course of business and the adequate provisions are made for all known liabilities including depreciation.

Previous period figures have been regrouped / re-arranged wherever necessary.



ANNEXURE 29: MATERIAL ADJUSTMENTS AND REGROUPINGS TO RESTATED SUMMARY STATEMENTS

Particulars	As at 30th Sept ,2021	As at 31st March ,2021	As at 31st March,2020	As at 31st March,2019
Net profit after tax as per audited financial statements under AS	11,09,396	1,06,83,056	62,57,531	47,35,045
Add /(Less) - Material adjustments on account of restatement:				
Adjustments for items related to prior periods	4,56,690	-	-	(1,26,93,112)
Opening Profit / (Loss)	46,26,202	(54,20,591)	(66,02,047)	(82,945)
Provision for tax		(35,64,000)	(7,82,700)	(26,82,300)
Deferred Tax Asset on the above adjustments for items related to prior periods	-	(1,79,738)	1,54,148	2,35,863
Increase / (Decrease) in Revenue on account of change in accounting policy	-	20,00,693	(74,40,967)	(7,91,170)
(Increase) / Decrease in Purchase on account of change in accounting policy	-	2,89,404	14,48,412	56,37,112
Gratuity provision not made	-	-	4,12,602	9,36,711
Excess Gratuity provision made	-	7,43,486	-	-
Reversal of Excess Income Tax provision made	-	-	20,92,295	-
Change in other expenses	-	(73,892)	1,34,663	23,830
Total adjustments on Statement of Profit and Loss	50,82,892	(60,56,854)	(1,16,78,122)	(1,13,37,092)
Restated profit(loss) after tax	61,92,288	46,26,202	(54,20,591)	(66,02,047)
Notes: (i) There has been no adjustment/impact in Profit and Loss statement to the audited P&L for the respective years / period.				

ANNEXURE 30: RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	As at 30th Sept ,2021	As at 31st March ,2021	As at 31st March,2020	As at 31st March,2019
Profit attributable to equity shareholders for basic and diluted EPS (A)	11,09,396	1,00,46,793	11,81,455	61,74,009
Total No of equity shares at the end of the year (B)	50,00,000	50,00,000	5,00,00,000	39,18,550
Equivalent Weighted Avg	50,00,000	50,00,000	4,99,40,742	18,54,519



Particulars	As at 30th Sept ,2021	As at 31st March ,2021	As at 31st March,2020	As at 31st March,2019
number of Equity Shares at the end of the year (C)				
Earnings Per Share:				
Basic (A)/(B)	0.22	2.01	0.02	1.58
Diluted (A)/(C)	0.22	2.01	0.02	3.33
Return on Net worth				
Net Profit/ (Loss) after tax as restated (D)	11,09,396	1,00,46,793	11,81,455	61,74,009
Average Net Worth as restated (E)	7,57,24,017	7,41,57,931	6,41,11,138	4,67,07,933
Return on Net Worth# (%) (D)/(E)	1.47%	13.55%	1.84%	13.22%
Net Assets Value per Equity share (Rs.)				
Net Worth as restated (F)	7,57,24,017	7,41,57,931	6,41,11,138	4,67,07,933
Number of equity shares outstanding at the end of the year / period (G)	50,00,000	50,00,000	5,00,00,000	39,18,550
Net Asset Value Per Equity Share (F)/(G)	15.14	14.83	1.28	11.92
Nominal Value per Equity share (Rs.)	10.00	10.00	1.00	10.00

Notes

1 The ratios have been computed as per the following formulae:

(i) Basic Earnings per share:

Restated Net profit after tax for the year/period attributable to the Equity Shareholders of Company
Number of equity shares and potential equity shares outstanding during the year/period

(ii) Diluted Earnings per share:

Restated Net profit after tax for the year / period
Number of equity shares and potential equity shares outstanding during the year/period

Earnings per share calculations are in accordance with AS 20 "Earnings per Share" notified under section 133 of the Companies Act, 2013.

(iii) Return on net worth (%):



Restated Net profit after tax for the year / period attributable to the Equity Shareholders of Company
Restated Average Net worth for the year / period

(iv) Net Assets Value per equity shares:

Restated Net worth as at the end of the year / period

Number of equity shares and potential equity shares outstanding during the year/period

2. Weighted average number of equity shares is the number of equity shares outstanding as the beginning of the year / period adjusted by a number of equity shares issued during year / period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year / period.

3. Return on Net Worth ratio ('RONW') mentioned in above note represents the aggregate of the paid up share capital, reserves & surplus.

RONW has not been annualised for sub periods.

ANNEXURE 31: RESTATED STATEMENT OF TAX SHELTERS

Particulars	As at 30th Sept ,2021	As at 31st March ,2021	As at 31st March,2020	As at 31st March,2019
NORMAL TAX	-	-	-	-
Income Tax Rate (%)	25.17	25.17	26.00	26.00
Restated Income before tax as per books (A)	14,82,531	1,37,90,531	18,10,007	86,20,447
Incomes considered separately	2,71,400	2,41,212	3,24,760	-
Total Incomes considered separately (B)	2,71,400	2,41,212	3,24,760	-
Restated Profit other than income considered separately (C)=(A-B)	12,11,131	1,35,49,319	14,85,247	86,20,447
Tax Adjustment				
Permanent Differences				
Section 40 Disallowance				
Donations				
Total Permanent Differences (D)				
Timing Differences				
Book Depreciation (a)	1,70,347	3,42,442	3,44,161	3,54,091
Income Tax Depreciation allowance (b)	1,54,862	1,60,990	1,63,884	1,73,258
Section 37 Disallowance (c)	0.00	10,29,591	6,07,443	5,78,494
Section 40A Disallowance (d)	665.00	(7,43,487)	4,12,602	9,36,711
Section 43B Disallowance (d)	-	-	-	-
Total Timing Differences (E=a-b+c+d)	16,150	4,67,557	12,00,322	16,96,038
Income From Business or	12,27,281	1,40,16,876	26,85,569	1,03,16,485



Particulars	As at 30th Sept ,2021	As at 31st March ,2021	As at 31st March,2020	As at 31st March,2019
Profession (F)=(C+D+E)				
Taxable income from other sources (G)	2,71,400	1,43,708	3,24,760	-
Taxable Income/(Loss) (F+G)	14,98,681	1,41,60,584	30,10,329	1,03,16,485
Unabsorbed Losses	-	-	-	-
Gross Total Income	14,98,681	1,41,60,584	30,10,329	1,03,16,485
Deductions under chapter VI-A	-	-	-	-
Networth calculation				
Equity	5,00,00,000	5,00,00,000	5,00,00,000	3,91,85,500
Reserves and Surplus	2,57,24,017	2,41,57,931	1,41,11,138	75,22,433
	7,57,24,017	7,41,57,931	6,41,11,138	4,67,07,933
Average Networth calculation				
Opening Networth	7,41,57,931	6,41,11,138	4,67,07,933	61,21,041
closing networth	7,57,24,017	7,41,57,931	6,41,11,138	4,67,07,933
Average Networth	7,49,40,974	6,91,34,535	5,54,09,536	2,64,14,487



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which have been included in this Draft Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements for the six month period ended September 30, 2021 and years ended March 31, 2021, 2020 and 2019 including the related notes and reports, included in this Draft Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on pages 28 and 22 respectively and elsewhere in this Draft Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

BUSINESS OVERVIEW

Globalsecure Technologies Limited is a digital transformation company in India with a focus on cyber security. We have executed several cyber security transformation projects, infrastructure, and digital transformation projects for various institutions and also provide similar independent services to our clients. Through our wide range of offerings across multiple verticals, we possess capabilities spanning the digital lifecycle of services ranging from consultation, architecture, solution design, and implementation, to monitoring and providing managed services.

We classify our business into the following lines of business: (i) Cyber Security, (ii) Integrated Enterprise Solutions, and (iii) Managed Services.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 28 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General Economic and Business conditions;
- Competition from existing and new entrants;
- Changes in laws and regulations applicable to our Industry
- Company's inability to successfully implement its growth and expansion plans
- Changes in tax structure applicable to our Industry.
- Arising of any type of pandemic situation.

SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer “*Significant Accounting Policies to the Restated Financial Statements*”, under Chapter titled “*Financial Statements*” beginning on page 171 of the Draft Prospectus.

OVERVIEW OF REVENUE AND EXPENSES

Our Results of Operations

The following table sets forth select financial data from our restated financial statement of profit and loss for the six month period ended September 30, 2021 and financial years ended March 31, 2021, 2020 and 2019 the components of which are also expressed as a percentage of total revenue for such period and financial years:

(₹ In Lakhs)

Particulars	For the Six month period ended September 30, 2021		For the Year ended March 31, 2021		For the Year ended March 31, 2020		For the Year ended March 31, 2019	
	Rs.	(%)*	Rs.	(%)*	Rs.	(%)	Rs.	(%)*
Total Revenue:								
Revenue from operations	305.29	99.01	1908.26	99.26	1918.17	99.68	991.69	95.09
Other income	3.04	0.99	14.31	0.74	6.1	0.32	51.18	4.91
Total Revenue	308.33	100.00	1922.57	100.00	1924.27	100.00	1042.87	100.00
Expenses:								
Purchase of traded goods	354.48	114.97	1497.55	77.89	1778.57	92.43	915.38	87.78
Changes in inventories of Stock in trade	(178.86)	(58.01)	(7.05)	(0.37)	(207.03)	(10.76)	(270.07)	(25.90)
Employee benefit expenses	58.47	18.96	115.99	6.03	142.86	7.42	140.08	13.43
Finance costs	39.56	12.83	79.35	4.13	99.81	5.19	65.71	6.30
Depreciation and amortization Expenses	1.70	0.55	3.43	0.18	3.44	0.18	3.54	0.34
Other Expenses	18.15	5.89	95.39	4.96	88.51	4.60	102.03	9.78
Total Expenses	293.50	95.19	1784.66	92.83	1906.16	99.06	956.67	91.73
Profit before exceptional, extraordinary items and tax	14.83	4.81	137.91	7.17	18.11	0.94	86.20	8.27



Particulars	For the Six month period ended September 30, 2021		For the Year ended March 31, 2021		For the Year ended March 31, 2020		For the Year ended March 31, 2019	
	Rs.	(%)*	Rs.	(%)*	Rs.	(%)	Rs.	(%)*
Extraordinary and Exceptional items	-	-	-	-	-	-	-	-
Profit before tax	14.83	4.81	137.91	7.17	18.11	0.94	86.20	8.27
(i) Current Tax	3.77	1.22	35.64	1.85	7.83	0.41	26.82	2.57
(ii) Deferred Tax	(0.04)	(0.01)	1.8	0.09	(1.54)	(0.08)	(2.36)	(0.23)
Total Tax Expense	3.73	1.21	37.44	1.95	6.29	0.33	24.46	2.35
Profit for the year/ period	11.10	0.58	100.47	5.23	11.82	0.61	61.74	5.92

* (%) column represents percentage of total revenue.

Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Total Revenue

Our Total Revenue comprises of revenue from operations and other income.

- **Revenue from operations:**

Our revenue from operations consists of sale of services and other operating revenue. Sale of service primarily consists Network Security Audit, Network Compromise Assessment, Network Architecture Review, Security Architecture Design, Breach Readiness Assessment, Cyber Forensics, DDoS Testing & Security & End-to-End Comprehensive Services.

- **Other Income:**

Other income majorly includes Foreign exchange gain, reversal of excess gratuity provision, commission Income and interest on IT refund.

Expense

Our expense comprises of (i) Purchase of traded goods, (ii) Change in Inventories (iii) Employee Benefit Expense (iv) Finance Cost (v) Depreciation & Amortisation Cost and (vi) Other Expenses

Purchase of traded goods:



Purchase of Stock-in-Trade comprises of the cost incurred to purchasing the stock which is traded.

Change in Inventories:

Changes in inventories of stock-in-trade comprises of difference in closing balance vis-a-vis opening balance of stock in trade.

Employee benefit expenses:

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

Other expense:

Other expense mainly comprises of professional fees, office expenses, commission paid, rates and taxes, bad debts, travelling expenses, insurance charges, brokerage charges, electricity expense, audit fees, etc.

Finance Cost:

Finance cost comprises of interest expense and other finance costs. Interest expense, generally, comprises interest on secured loans and unsecured loan. Other finance costs consist of Bank OD interest, Loan processing charges & Bank charges.

Depreciation and Amortisation Expense:

Depreciation and amortization expense comprises of depreciation on Office premises, Office Equipment, Vehicles and Computers.

Tax expenses:

Tax expense comprises of 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 and treatment of expenses. 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.

REVIEW OF OPERATION FOR THE PERIOD ENDED SPETEMBER 30, 2021

Total Revenue

Revenue from operations

Revenue from operations for the period ended September 30, 2021 amounted to Rs. 305.29 Lakhs which was primarily on account of income from sale of products & services and other operating revenue.



Other income

Our other income was Rs.3.04 lakhs for the period ended September 30, 2021 mainly consist of interest on IT refund of Rs. 2.71 lakhs.

Total Expenses

Our total expenses, excluding tax amounted to Rs. 293.50 lakhs for the period ended September 30, 2021 which were 95.19% of our total revenue.

Purchase of Stock in Trade

Purchase of stock in trade for the period ended September 30, 2021 were Rs. 354.48 lakhs which comprised of 114.97% of our total revenue.

Changes in Inventories of Stock in trade:

Changes in inventories for the period ended September 30, 2021 were Rs. (178.86) lakhs which comprised of (58.01)% of our total revenue.

Employee Benefit Expenses

Our Employee Benefit Expenses for the period ended September 30, 2021 were Rs. 58.47 lakhs which primarily comprised of Salary Rs. 40.17 lakhs, Director`s remuneration of Rs. 18.30 lakhs.

Finance Costs

Our finance costs for the period ended September 30, 2021 were Rs. 39.56 lakhs.

Depreciation and Amortization Expenses

Our Depreciation and amortization expenses were Rs. 1.70 lakhs for the period ended September 30, 2021 on account of depreciation on fixed assets.

Other expenses

Our other expenses for the period ended September 30, 2021 were Rs. 18.15 lakhs which comprised of 5.89% of our total revenue.

Profit before Tax

Our Profit before tax for the period ended September 30, 2021 was Rs. 14.83 lakhs which was 4.81% of our total revenue.

Tax Expenses



Our tax expenses for the period ended September 30, 2021 were Rs. 3.73 lakhs. Tax expenses comprised of current tax liability & Deferred tax liability. Our tax expenses were 1.21% of our total revenue.

Profit after Tax

Our profit after tax for the period ended September 30, 2021 was Rs. 11.10 lakhs forming 0.58% of our total revenue.

FINANCIAL YEAR 2020-21 COMPARED WITH FINANCIAL YEAR 2019-20

Total Revenue

Our total revenue decreased marginally by 0.09% to Rs. 1922.57 lakhs for the financial year 2020-21 from Rs.1924.27 lakhs for the financial year 2019-20 due to the factors described below:

- *Revenue from operations*

Our revenue from operations decreased by 0.52% to Rs. 1908.26 lakhs for the financial year 2020-21 from Rs. 1918.17 lakhs for the financial year 2019-20. The decline of Rs. 9.91 lakhs was mainly due to decrease in revenue from sale of license & hardware by 235.24 Lakhs in 2020-21.

- *Other income*

Our other income increased by 134.59% to Rs. 14.31 lakhs for the financial year 2020-21 from 6.10 lakhs for the financial year 2019-20, increase was mainly on account of reversal of excess gratuity provision of 7.43 lakhs and increase in foreign exchange gain by 3.55 lakhs in 2020-21.

Total Expenses

Our total expenses declined by 6.37% to Rs. 1784.67 lakhs for the financial year 2020-21 from Rs. 1906.17 lakhs for the financial year 2019-20, due to the factors described below:

Purchase of Stock in Trade:

Our purchase of stock in trade declined by 15.80% to Rs. 1497.55 lakhs for the financial year 2020-21 from Rs. 1778.57 lakhs for the financial year 2020-21.

Changes in Inventories of stock in trade:

Our changes in inventories of stock in trade declined by 96.59% to Rs. (7.05) lakhs for the financial year 2020-21 from Rs. (207.03) lakhs for the financial year 2020-21.

Employee benefits expenses.

Our employee benefit expenses declined by 18.81% to Rs.115.99 lakhs for the financial year 2020-21 from 142.86 lakhs for the financial year 2019-20. The decline was mainly due to decrease in salary and wages by Rs. 77.70 lakhs and gratuity expenses by 4.13 lakhs in 2020-21.



Finance costs

Our finance costs decreased by 20.50% to Rs. 79.35 lakhs for the financial year 2020-21 from Rs. 99.81 lakhs for the financial year 2019-20. The decrease was mainly on account of decrease in interest on loan.

Depreciation and amortization expense

Our depreciation and amortization expense declined by 0.58% to Rs. 3.43 lakhs for the financial year 2020-21 from Rs. 3.44 lakhs for the financial year 2019-20.

The gross block of tangible fixed assets increased by Rs. 355.13 lakhs during the financial year 2020-21.

Other expenses

Our other expenses increased by 7.77% to Rs. 95.39 lakhs for the financial year 2020-21 from Rs. 88.51 lakhs for the financial year 2019-20. Our expense mainly increased as professional fees increased by 22.34 lakhs, commission paid increased by 14.83 lakhs and Bad Debts increased by 4.78 lakhs in 2020-21.

Profit before tax

Our profit before tax increased by 661.88% to Rs.137.90 lakhs for the financial year 2020-21 from Rs. 18.10 lakhs for the financial year 2019-20. The increase was mainly due to the factors described above.

Tax expenses

Current tax increased by 355.17% to Rs.35.64 lakhs for the financial year 2020-21 from Rs. 7.83 lakhs for the financial year 2019-2020. Deferred tax decreased by 216.88% to Rs.1.80 lakhs for the financial year 2020-21 from Rs. (1.54) lakhs for the financial year 2019-2020.

Profit after tax

Due to reasons mentioned above, our profit after tax increased by 750% to Rs. 100.47 lakhs for the financial year 2020-21 from Rs. 11.82 lakhs for the financial year 2019-20.

FINANCIAL YEAR 2019-20 COMPARED WITH FINANCIAL YEAR 2018-19

Total Revenue

Our total revenue increased by 84.52% to Rs. 1924.27 lakhs for the financial year 2019-20 from Rs. 1042.87 lakhs for the financial year 2018-19 due to the factors described below:

- Revenue from operations

Our revenue from operations increased by 93.43% to Rs. 1918.17 lakhs for the financial year 2019-20 from Rs. 991.69 lakhs for the financial year 2018-19. The increase was mainly due to increase in revenue



from sale of services by Rs 196.70 lakhs and sale of license and hardware income by Rs. 729.78 Lakhs 2019-20.

- Other income

Our other income decreased by 88.08% to Rs. 6.10 lakhs for the financial year 2019-20 from Rs.51.18 lakhs income for the financial year 2018-19 it mainly due to decline in commission income by 40.89 lakhs & IT service charge decreased by 8.00 lakhs in 2019-20.

Total Expenses

Our total expenses increased by 99.25% to Rs. 1906.17 lakhs for the financial year 2019-20 from Rs. 956.66 lakhs for the financial year 2018-19, due to the factors described below:

Purchase of Stock in Trade:

Our purchase of stock in trade increased by 94.30% to Rs. 1,778.57 for the financial year 2019-20 from Rs. 915.38 lakhs for the financial year 2018-19.

Changes in Inventories of stock in trade:

Our changes in inventories of stock in trade decreased by 23.34% to Rs. (207.03) lakhs for the financial year 2019-20 from Rs. (270.07) lakhs for the financial year 2018-19.

Employee benefits expenses

Our employee benefit expenses increased by 1.98% to Rs.142.86 lakhs for the financial year 2019-20 from 140.08 lakhs for the financial year 2018-19. The increase was mainly due to increase in directors remuneration by Rs. 36.50 lakhs in 2019-20.

Finance costs

Our finance costs increased by 51.89 % to Rs. 99.81 lakhs for the financial year 2019-20 from Rs. 65.71 lakhs for the financial year 2018-19. The increase was mainly due to increase in interest on loans by 32.65 lakhs in 2019-20.

Depreciation and amortization expense

Our depreciation and amortization expense decreased by 2.82% to Rs. 3.44 lakhs for the financial year 2019-20 from Rs. 3.54 lakhs for the financial year 2018-19.

The gross block of tangible fixed assets increased by Rs. 2.16 lakhs.

Other expenses

Our other expenses declined by 13.25% to Rs. 88.51 lakhs for the financial year 2019-20 from Rs. 102.03 lakhs for the financial year 2018-19. Our expenses decreased mainly on account of NIL Bad debts,



Donation & Share transfer fees in 2019-20, also there was decline in professional fees by 11.37 lakhs & Promotion expense by 11.64 lakhs in 2019-20.

Profit before tax

Our profit before tax decreased by 78.99 % to Rs.18.11 lakhs for the financial year 2019-20 from Rs. 86.20 lakhs for the financial year 2018-19. The increase was mainly due to the factors described above.

Tax expenses

Current tax decreased by 70.81% to Rs.7.83 lakhs for the financial year 2019-20 from Rs. 26.82 lakhs for the financial year 2018-2019. Deferred tax decreased by 34.75% to Rs.(1.54) lakhs for the financial year 2019-20 from Rs. (2.36) lakhs for the financial year 2018-2019.

Profit after tax

Due to reasons mentioned above, our profit after tax declined by 80.86% to Rs. 11.82 lakhs for the financial year 2019-20 from Rs. 61.74 lakhs for the financial year 2018-19.

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for the period ended September 30, 2022 and for the financial years 2021, 2020 and 2019:

Particulars	For the Six month Period ended September 30, 2021	(₹. In lakhs)		
		For the year ended March 31,		
		2021	2020	2019
Net cash (used in)/ generated from operating activities	54.01	473.65	(88.62)	(288.27)
Net cash (used in)/ generated from investing activities	(10.30)	(355.13)	(2.16)	(2.78)
Net cash (used in)/ generated from financing activities	(39.54)	(79.35)	62.40	(344.14)
Net increase/ (decrease) in cash and cash equivalents	0.00	1.35	(35.60)	27.82
Cash and Cash Equivalents at the beginning of the period	4.41	3.05	38.66	10.83
Cash and Cash Equivalents at the end of the period	4.41	4.41	3.05	38.66

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:



1. Unusual or infrequent events or transactions

There has not been any unusual trend, infrequent event or transaction in our business activity.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

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

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 28 of the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 28, 116 and 196 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Total turnover of each major industry segment in which our Company operates

We are a digital transformation company in India with a focus on cyber security. We classify our business into the following lines of business: (i) Cyber Security, (ii) Integrated Enterprise Solutions, and (iii) Managed Services. Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 105 of this Prospectus.

6. Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Increases in revenues are by and large linked to increases in volume of our business.

7. Status of any publicly announced New Products or Business Segment

Our Company has not announced any new product or service.

8. Seasonality of business

Our Company’s business is not seasonal in nature.

9. Dependence on few customers

The revenue of our company is dependent on a single customer (thus limited number of customers).

10. Competitive conditions

Competitive conditions are as described under the Chapters “*Industry Overview*” and “*Our Business*” beginning on pages 105 and 116 respectively of the Prospectus.

11. Details of material developments after the date of last balance sheet i.e. September 30, 2021

Except as disclosed in this Draft Prospectus, to our knowledge no circumstances have arisen since September 30, 2021, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value or our ability to pay our material liabilities within the next 12 months.



FINANCIAL INDEBTEDNESS

Our Company avail loans in the ordinary course of business for the purposes of working capital requirements. For the Issue, our Company has obtained the necessary consents required under the relevant loan documentations for undertaking activities, such as change in its capital structure, change in its shareholding pattern or change or amendment to the constitutional documents of our Company.

Pursuant to a special resolution of our Shareholders passed at the extraordinary general meeting held on August 31, 2021, our Board has been authorized to borrow from time to time as they may think fit, any sum or sums of money not exceeding ₹ 10,000 Lakhs (Rupees One Hundred Crores only) [including the money already borrowed by the Company] on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties whether moveable or immovable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company and its free reserves.

As on the date of filing of this Draft Prospectus, the overall borrowings of our Company do not exceed the overall limit as specified under Section 180(1)(c) of the Companies Act, 2013.

Category of the Borrowing	Sanctioned Amount (₹ in lakhs)	Outstanding amount as on December 15, 2021 (₹ in lakhs)	Rate of Interest (%)	Tenure (in Months)
Secured Loan				
ICICI Bank	490.00	4.87	Interest rate published by RBI on account opening date + 4.85%. (Interest rate renewed after every 3 months)	12



Category of the Borrowing	Sanctioned Amount (₹ in lakhs)	Outstanding amount as on December 15, 2021 (₹ in lakhs)	Rate of Interest (%)	Tenure (in Months)
Unsecured Loan				
Ambit Finvest	5.10	4.75	14.00	49
Magma Fincorp	3.38	3.22	14.00	48
Magma Fincorp	3.84	3.83	14.00	48
Vehicle Loan				
AU Small Finance Bank	6.00	5.23	11.00	60
Loans from related parties				
Ragavan Rajkumar	298.97	149.81	NA	On Demand
Sonam Ragavan	12.62	11.24	NA	On Demand
Radical Traders	232.12	228.67	NA	On Demand
Sharegiants Wealth Advisors & Financial Services Pvt Ltd	636.19	185.96	NA	On Demand
Sharegiants Wealth Advisors & Securities Pvt Ltd	579.27	579.27	NA	On Demand

Principal terms of the borrowings available by our Company:

Some of the principal terms of the borrowing available by us are set out below:

- **Security:** In terms of our borrowings where security needs to be created, we are typically required to:
 - ✓ Hypothecation of entire stock of entire stock of raw materials, semi-finished, finished goods, consumable stores and spares, book debts & outstanding money receivable in favor of ICICI Bank.
 - ✓ Mortgage of Commercial property Block A, Unit No 403, 404, 405 and 406 BLD name: Platinum Springs in favor of ICICI Bank.
 - ✓ Personal guarantee of Mr Narayanasamy Saravanan & Mr Ragavan Rajkumar.



This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

- **Re-payment:** The tenor of the working capital loans ranges to 49 (Forty-Nine) months.
- **Pre-payment conditions:** No pre-payment conditions have been imposed on our Company in relation to the loans availed by our Company.
- **Negative Covenants:** Borrowing arrangement between our Company and the bank contains certain standard covenants as set out below which require prior written permission of the Bank during the currency of the loan facilities:

Restrictive covenants for working-capital loan from ICICI Bank

The Company is not allowed, without the prior written consent of the bank

1. To avail finance from any other bank/entity for the said purpose.
2. Funds should not be diverted to sister concerns and Associate concerns if any.



SECTION VII: LEGAL AND OTHER INFORMATION OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) tax proceedings; (iv) any other pending litigation considered material, in each case, involving our Company, or our Directors and our Promoter; (v) any litigation involving our Company, our Directors or any other person whose outcome could have a material adverse effect on the position of our Company; (vi) inquiries, inspections or investigations initiated or conducted under the Companies Act against our Company in the preceding five (5) years from the date of this Draft Prospectus; (vii) pending proceedings initiated against our Company for economic offences; (viii) material frauds committed by or against our Company in the preceding five (5) years from the date of this Draft Prospectus; (ix) defaults for non-payment of statutory dues; (x) fines imposed or compounding of offences against our Company in the preceding five (5) years from the date of this Draft Prospectus; (xi) matters involving our Company pertaining to violations of securities law; and (xii) outstanding dues to material creditors and small scale undertakings.

In relation to (iv) and (v) above, our Board, at its meeting held on October 21, 2021 has determined Material Litigation as:

- a. the aggregate amount involved in such individual litigation exceeds 5% of the profit after tax as per the last audited financial statements; or where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed the abovementioned thresholds, if similar litigations put together collectively exceed 5% of the profit after tax as per the last audited financial statements;*

- b. any such litigation wherein the monetary liability is not quantifiable but which is expected to be material from the perspective of the Company's business, operations, prospects or reputation.*

Except as stated in this section, there are no outstanding litigation involving our Group Companies, the outcome of which would have a material impact on our Company

In relation to (xii) above, our Board, at its meeting held on October 21, 2021 has determined 'Material Dues' as: Outstanding dues to creditors in excess of 5% of the total amounts owed to creditors as per the last audited financial statements. Details of Material Dues to creditors as required under the SEBI ICDR Regulations have been disclosed on our website at www.globesecure.in.

It is clarified that for the purposes of the above, pre-litigation notices received by our Company, Directors or Promoter shall, unless otherwise decided by the Board, not be considered as litigation until such time that our Company or any of its Directors or Promoters, as the case may be, is impleaded as a defendant in litigation before any judicial forum.

Except as disclosed herein, our Company, its Directors and Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.



A. LITIGATION INVOLVING OUR COMPANY

I. Litigation against our Company:

- a. Litigation involving Criminal Laws: NIL**
- b. Litigation involving Civil Laws: NIL**
- c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL**
- d. Litigation involving actions by Direct / Indirect tax Authorities: 5**
- e. For the Financial Years 2017-18, 2018-19, 2019-2020, 2020-21 and priors years the TDS defaults by Company is Rs. 7,47,833.33/-, Rs.2,64,231.43/-, Rs.9,83,149.03/-, Rs.18,571.15/- and Rs. 35,088.50/- all aggregating to Rs. 20,48,873.44/- which is inclusive of Interest on payments default under Section 201, Interest on deduction default under Section 201, Late filing under Section 234 and Interest under Section 220(2) of Income Tax Act, 1961 respectively.**
- f. Other pending litigations: NIL**

II. Litigation by our Company:

- a. Litigation involving Criminal Laws: NIL**
- b. Litigation involving Civil Laws: NIL**
- c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL**
- d. Litigation involving actions by Direct / Indirect tax Authorities: NIL**
- e. Other pending litigations: NIL**

B. LITIGATION INVOLVING OUR DIRECTORS

I. Litigation against our Directors:

- a. Litigation involving Criminal Laws: 2**
 - 1. C.C. No. 6201080/MISC./2018- Ajay Kanhaiyalal Gupta vs Business Broadcast News Private Limited and Others.**



That Mr, Ajay Kanhaiyalal Gupta has filed the above mentioned criminal complaint in 62nd Metropolitan Magistrate Court, Dadar against 1) Business Broadcast News Private Limited, 2) Mr. Tarun Ashok Katial, 3) Mr. Anup Ashoke Dutta, 4) Mr. Asheesh Kamlakant Chatterjee, 5) Mr. Amit Bapna and 6) Mr. Manish Gaurishankar Bagadia (all collectively referred to as “the accused”) by alleging offences under Section 120B, 385, 406, 420, 465, 500, 504, 506 and 34 of Indian Penal Code. By an order dated 6th May, 2019, the Court has issued process against the accused.

2. CRIMINAL APPLICATION NO. 760 OF 2019- Asheesh Kamlakant Chatterjee vs State of Maharashtra & Anr.

Mr. Asheesh Kamlakant Chatterjee has filed the Criminal Application No. 760 of 2019 before the Hon’ble Bombay High Court challenging the order dated 6th May, 2019 passed by the 62nd Metropolitan Magistrate Court, Dadar in C.C. No. 6201080/MISC./2018. By an order dated 1st August, 2019, the ad-interim relief sought by Mr. Asheesh Kamlakant Chatterjee to stay the proceedings in 62nd Metropolitan Magistrate Court, Dadar in C.C. No. 6201080/MISC./2018 pending the hearing and final disposal of Criminal Application No. 760 of 2019 has been granted by the Hon’ble Bombay High Court.

As explained by the Company, with reference to the two matters as mentioned herein above, the parties to the proceedings are exploring the possibility of arriving at settlement of the dispute between them.

b. Litigation involving Civil Laws: NIL

c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL

d. Litigation involving Tax Matters: 2

1. Mr. Gopala Ramaratnam has received a Notice of Demand under Section 156 of Income Tax Act, 1961 whereby an amount of Rs. 5,75,680/- pertaining to the Assessment Year 2011-12 has been demanded as due and payable by him to the tax authorities by an order dated 7th December, 2018. The said demand has arisen as the tax authorities under Section 147 of Income Tax Act, 1961 has reopened the return filed by Mr. Gopala Ramaratnam as the tax authorities have noticed that Mr. Gopala Ramaratnam has shown long term capital gains of Rs.11,49,191/- on sale of shares of M/s. VAS Infrastructure Ltd. as exempted under Section 10(38) of the Income Tax Act, 1961. The tax authorities have further added an amount of Rs.42,306/- being 2% as the rate of commission on the sale consideration of Rs.21,15,277/- of shares towards unexplained expenditure.

2. With reference to Mr. Asheesh Chatterjee, the Gross Salary as per form 16 is Rs. 1,91,31,478/- and Rs. 1,88,46,478/- is Net after considering Section 10 allowances. As per 26AS, salary is reflecting as Rs. 1,92,27,377.97/- which is not correct assessment as per Mr. Asheesh Chatterjee. Due to the same while processing the



Income Tax Return, the tax authority has considered salary as per 26AS instead of the amount filed in ITR (as per Form 16) and raised demand against the same. Mr. Asheesh Chatterjee has filed response against the same by disagreeing with the demand raised by the tax authority and stated the reason as mentioned above and also filed grievance against the same which is yet to be considered by the tax authority. Hence, the demand is still pending and outstanding.

e. Other pending litigations: NIL

II. Litigation by our Directors:

a. Litigation involving Criminal Laws: NIL

b. Litigation involving Civil Laws: NIL

c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL

d. Litigation involving Tax Matters: 1

e. Mr. Gopala Ramaratnam has filed an Appeal (Form 35) under Section 246A (1) of the Income Tax Act, 1961 to the Commissioner of Income Tax (Appeals) challenging the order dated 7th December, 2018 wherein Mr. Gopala Ramaratnam has sought exemption (disallowance) under Section 68 of the Income Tax Act, 1961 of Rs.11,49,191/- and Rs.42,306/- being towards commission on sale of shares.

f. Other pending litigations: NIL

III. LITIGATION INVOLVING OUR PROMOTER

I. Litigation against our Promoter:

a. Litigation involving Criminal Laws: NIL

b. Litigation involving Civil Laws: NIL

c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL

d. Other pending litigations: NIL

II. Litigation by our Promoter:



- a. **Litigation involving Criminal Laws: NIL**
- b. **Litigation involving Civil Laws: NIL**
- c. **Litigation involving actions by Statutory/ Regulatory Authorities: NIL**
- d. **Litigation involving Tax Matters: NIL**
- e. **Other pending litigations: NIL**

C. LITIGATION INVOLVING GROUP ENTITIES

I. Litigation against our Group Companies:

- a. **Litigation involving Civil Laws: NIL**
- b. **Litigation involving Criminal Laws: NIL**
- c. **Litigation involving actions by Statutory/ Regulatory Authorities: NIL**
- d. **Litigation involving Tax Matters: NIL**
- e. **Other pending litigations: NIL**

II. Litigation by our Group Company:

- a. **Litigation involving Criminal Laws: NIL**
- b. **Litigation involving Civil Laws: NIL**
- c. **Litigation involving actions by Statutory/ Regulatory Authorities: NIL**
- d. **Litigation involving Tax Matters: NIL**
- e. **Other pending litigations: NIL**

D. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

In terms of our Materiality Policy adopted by the Board vide Resolution dated October 21, 2021 the Board deems all creditors above 5% of the total amounts owed to creditors as per the last audited financial statements. As of September 30, 2021 our Company owes the following amounts to small scale undertakings, other creditors and material creditors:

Particulars	Number of	Amount
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	creditors	Involved (in ₹ Lakhs)
Micro, Small and Medium Enterprises	4	235.58
Material Creditors	9	505.86
Other Creditors	18	61.62
Total	31	803.06

The details pertaining to material dues to creditors as per the Restated Financial Statements for the most recent financial year is available on the website of our Company. It is clarified that such details available on our Company's website do not form a part of this Draft Prospectus.

E. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE

Except as disclosed in the chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 196 of this Draft Prospectus, in the opinion of our Board, there have not arisen, since the date of last financial information disclosed in this Draft Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months.

F. OTHER MATERIAL INFORMATION

1. Material frauds committed against our Company

There have been no instances of material frauds committed against our Company in the preceding five (5) years from the date of this Draft Prospectus.

2. Past cases where penalties imposed

There are no past cases in the five (5) years preceding the date of this Draft Prospectus except as stated herein above, where penalties were imposed on our Company by concerned authorities.

3. Past inquiries, inspections and investigations under the Companies Act

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last five (5) years immediately preceding the year of issue of the Draft Prospectus in the case of our Company.



4. Fines imposed or compounding of offences

There have been no prosecutions filed by our Company and its Subsidiaries (*whether pending or not*) fines imposed, compounding of offences in the last five (5) years immediately preceding the year of the Draft Prospectus except as stated herein above.

5. Proceedings initiated against our Company for economic offences

There are no pending proceedings initiated against our Company for any economic offences as on the date of this Draft Prospectus.

6. Defaults and non-payment of statutory dues

Our Company has no outstanding defaults in relation to statutory dues, dues payable to holders of any debentures (*including interest*) or dues in respect of deposits (*including interest*) or any defaults in repayment of loans from any bank or financial institution (*including interest*) except as stated herein above.

7. Outstanding litigation involving our Company, Directors or any other person whose outcome could have a material adverse effect on our Company

Our Company, Directors or any other person does not have any outstanding litigation whose outcome could have a material adverse effect on our Company.

8. Disciplinary action taken by SEBI or stock exchanges against our Company

There are no disciplinary actions taken by SEBI or stock exchanges against our Company or its Directors.



GOVERNMENT AND OTHER KEY APPROVALS

Our business requires various approvals, licenses, registrations and permits issued by relevant Central and State regulatory authorities under various rules and regulations. For details see “Key Industry Regulations and Policies” on page 220 of this Draft Prospectus.

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory, authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

I. APPROVALS FOR THE OFFER

The following approvals have been obtained or will be obtained in connection with the Offer:

- a. Our Board of Directors have, pursuant to a resolution passed in its meeting held on November 06, 2021 authorized the Offer subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013;
- b. The shareholders of our Company have, pursuant to a special resolution passed in the extra ordinary general meeting of our Company held on November 09, 2021, authorized the Offer under Section 62(1)(c) of the Companies Act, 2013;
- c. Our Company has obtained in-principle approval from the stock exchange for the listing of our Equity Shares pursuant to letter dated [●] bearing reference no. [●].;

II. CORPORATE APPROVALS

- a. Certificate of Incorporation dated February 09, 2016 bearing reference/registration no. U72200MH2016PTC272957 issued by Registrar of Companies, Mumbai.



- b. Fresh Certificate of Incorporation dated August 02, 2019 issued by Registrar of Companies, Mumbai pursuant to conversion of the Company to public limited and subsequent to change of name from Globesecure Technologies Private Limited to Globesecure Technologies Limited.
- c. Corporate Identity Number (CIN): U72200MH2016PLC272957.

III. AGREEMENTS WITH NSDL AND CDSL

- a. The Company has entered into an agreement dated December 17, 2021 with the Central Depositories Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.
- b. The Company has entered into an agreement dated December 18, 2021 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.
- c. The Company’s International Securities Identification Number (“ISIN”) is INE00WS01056.

IV. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAGCG2728N	09.02.2016	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	MUMG18746A	30.09.2021	Valid until cancelled
3.	GST Registration Certificate under the provisions of Central Goods and Services Tax,	Government of India	27AAGCG2728N1Z8	24.09.2021	Valid until cancelled



	2017				
4.	Certificate of Registration under sub-section (1) of Section 5 of Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.*	Government of India and Government of Maharashtra	2718117529 5P	11.04.2016	Valid until cancelled
5.	Certificate of Professional Tax Enrolment under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Government of India and Government of Maharashtra	9969421957 8P	22.12.2021	Valid until cancelled

*The approvals marked with *are in the previous name of the Company i.e. Globesecure Technologies Private Limited. The Company shall take appropriate steps to get its new name i.e. Globesecure Technologies Limited updated wherever required and necessary.*

V. OTHER BUSINESS APPROVALS

Our Company requires various other approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals will be submitted in accordance with applicable procedures and requirements as and when required. Also consequent to change in the name of the Company, it is required to update the new name in various licenses/ certificates and we are in the process to make the relevant applications for changing the same. An indicative list of material approvals required by us to undertake our business is provided below:

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1.	Shop Registration	Government of	820185579/KE	20.11.2021	Valid until

	Number under Shops and Establishment Act, 1948	India and Government of Maharashtra	Ward/Commercial II		cancelled
2.	UDYAM Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MH-19-0030498	30.12.2020	Valid until cancelled



KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see “Government and Other Approvals” on page 216. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

INDUSTRY-SPECIFIC LAWS

The Maharashtra Shops and Establishment Act 1948

The Company has its registered office in the state of Maharashtra. Accordingly the provisions of the Maharashtra Shops and Establishments Act, 1948 are applicable to the Company. The provisions of the Act regulate the Conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other



immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose. The purpose of Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. Evidence of registration is available through an inspection of relevant land records, which usually contains details of the registered property.

The Indian Stamp Act, 1899 (“Stamp Act”)

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

Maharashtra Stamp Act, 1959

Every instruments/ document through which any right or liability is or purported to be, created, transferred, limited, extended, extinguished or recorded and is executed in Maharashtra are required to pay stamp duty under the Maharashtra Stamp Act, 1889 (“Stamp Act”). The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule 1 to the Stamp Act. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all.

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

The Information Technology Act, 2000 regulates and governs the communications made and services provided in the electronic form. It provides legal recognition to transactions carried out by means of electronic data interchange and other means of electronic communication. The IT Act prescribes punishment for publication of, obscene and offensive materials through electronic means. The Information Technology (Amendment) Act, 2008, which amended the IT Act, gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of



third party information liability. Further, under Section 69A of the IT Act and the Information Technology (Procedure & Safeguards for Blocking for Access of Information by Public) Rules, 2009, directions can be issued by the Government or intermediary, blocking public access to any information generated, transmitted, retrieved, stored or hosted in any computer resource.

The Micro, Small and Medium Enterprises Development Act, 2006 (the “MSME Act”)

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”) In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

TAX RELATED LAWS

Income Tax

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under. It replaces following indirect taxes and duties at the central and state levels.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Service Tax

Service tax was charged on taxable services as defined in Chapter V of Finance Act, 1994, which required a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. There are other indirect taxes which are now subsumed under GST and these are Additional Duties of Excise, Cess, Purchase Tax, Taxes on advertisements.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company desirous of importing or exporting any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

LABOUR LAWS

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPFA") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPFA provides for the institution of provident funds and pension funds for employees in establishments where more than 20 persons are employed and factories specified in Schedule I of the EPFA. Under the EPFA, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-



linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPFA also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Code on Social Security, 2020

The Government of India has decided to consolidate around 29 central labour laws into 4 codes which are: (a) Code on Wages, 2019, (b) the Code on Social Security, 2020, (c) the Occupational Safety, Health and Working Conditions Code, 2020 and (d) the Industrial Relations Code, 2020. The Code on Social Security, 2020 has been passed by both the houses of parliament and has received the assent of the President on September 28, 2020. However, the Code will be in force from such date the Central Government by notification may appoint. The said Code will subsume various social security, retirement and employee benefit laws like ESI Act, EPF Act, Maternity Benefit Act, Payment of Gratuity Act, etc.

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

- Child Labour (Prohibition and Regulation) Act, 1986;
- Contract Labour (Regulation and Abolition) Act, 1970;
- Employees' Compensation Act, 1923
- Equal Remuneration Act, 1976;
- Industrial Disputes Act, 1947;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Minimum Wages Act 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Shops and Commercial Establishments Acts, where applicable;
- The Maternity Benefit Act, 1961;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Trade Union Act, 1926;
- Workmen's Compensation Act, 1923.
- Public Liability Insurance Act, 1991

INTELLECTUAL PROPERTY LAWS



Certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000 are also applicable to us.

The Copyright Act, 1957 (the “Copyright Act”) governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Trademarks Act, 1999 (the “Trademarks Act”) provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

Under statute, India provides for the patent protection under the Patents Act, 1970 (the “Patents Act”). The Patents Act governs the patent regime in India and recognizes process patents as well as product patents. Patents obtained in India are valid for a period of 20 years from the date of filing the application. The Patents Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

The Designs Act, 2000 (the “Designs Act”) protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or combination of pattern and colour in three-dimensional form containing aesthetic value. It provides an exclusive right to apply a design to any article in any class in which the design is registered.

GENERAL LAWS

Indian Contract Act

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract.

Registrations under the applicable Shops & Commercial Establishments Acts of the respective States in which our Company has an established place of business/office (“Shops Act”)

The Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the



Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn functions under the supervision of Labour Commissioner. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Companies Act, 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. “Specific performance” means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Arbitration and Conciliation Act, 1996

This Arbitration and Conciliation Act, 1996 (“Arbitration Act”) was enacted by the Parliament to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards and also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Arbitration Act is to comprehensively domestic arbitration and conciliation; to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration; to provide that the arbitral tribunal gives reasons for its arbitral award; to ensure that the arbitral tribunal remains within the limits of its jurisdiction; to minimize the supervisory role of courts in the arbitral process; to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings; to encourage settlement of disputes; to provide that every final arbitral award is enforced in the same manner as if it was a decree of the court; to provide that a settlement agreement reached



by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal; and to provide for enforcement of foreign awards

OTHER LAWS:

Foreign Exchange Management Act, 1999 (“FEMA”)

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and



notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)

The Foreign Trade (Development & Regulation) Act, 1992 The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the FEMA Regulations. These notifications take effect from the date of issue of press notes/ press releases, unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period of time, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc.

In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.



SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The issue has been authorized by the Board of Directors vide a resolution passed at its Meeting held on November 06, 2021 subject to the approval of the shareholders of the Company and such other authorities, as may be necessary.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on November 09, 2021 authorised the Offer under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

In-principle Listing Approval

We have received in principle approval from National Stock Exchange of India Limited vide their letter dated [●] to use the name of National Stock Exchange of India Limited in the Draft Prospectus for listing of our Equity Shares on EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange for the purpose of this offer.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, our Directors, our Promoters, our Promoter Groups, Person in control of our Promoters or Company is not prohibited from accessing or operating in the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court as on the date of this Draft Prospectus.

PROHIBITION BY RBI

Neither our Company, nor our Promoters or Directors have been identified as a wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoters or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018



Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Draft Prospectus. Further, in view of the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India (“MCA”), our Company, our Promoters and our Promoter Group will ensure compliance with the SBO Rules, upon notification of the relevant forms, as may be applicable to them.

Association with Securities Market

We confirm that none of our directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “Risk factors”, “Our Promoters, Promoter Group”, “Our Group Company” and “Outstanding Litigations and Material Developments” beginning on page nos. 28, 160, 165 and 209 respectively, of this Draft Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is an “Unlisted Company” in terms of the SEBI (ICDR) Regulation; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

This Offer is being made in terms of Regulation 229 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Issue face value capital does not exceed ten crores rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), in this case being the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the NSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

(a) The Issue should be a company incorporated under the Companies Act 1956/2013.

Our Company was incorporated on February 09, 2016 under the Companies Act, 2013.

(b) The post issue paid up capital of the company (face value) shall not be more than ₹25.00 Crores.

The present paid-up capital of our Company is ₹5,61,63,490 and we are proposing issue of upto 34,92,000 Equity Shares of ₹ 10/- each at offer price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be approximately ₹ [●] Lakh which less than ₹[●] Crore.

(c) Track Record

Our Company has a track record of three years as on date of filing of this Draft Prospectus.



(d) Operating Profits from Operations and Net-worth

The Company has operating profit (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net worth is positive.

Our Company's net worth and Operating profits from operations (earnings before depreciation and tax), based on the Restated Financial Statements included in this Draft Prospectus for the last three Fiscals ended March 31, 2021, 2020 and 2019 are set forth below:

<i>Particulars</i>	<i>As at 31.03.2021</i>	<i>As at 31.03.2020</i>	<i>As at 31.03.2019</i>
<i>Operating Profit (earning before interest, depreciation and tax)</i>	130.20	139.45	93.43

<i>Particulars</i>	<i>As at 31.03.2021</i>	<i>As at 31.03.2020</i>	<i>As at 31.03.2019</i>
<i>Share Capital</i>	500.00	500.00	391.85
<i>Add: Reserves & Surplus</i>	241.57	141.11	75.22
<i>Net Worth</i>	741.58	641.11	467.08

Net worth includes Share Capital and Reserves (excluding revaluation reserves), Miscellaneous Expenditure not written-off, if any & Debit Balances of Profit and Loss Account not written-off, if any)

- (e) The Company has not been referred to Board for Industrial and Financial Reconstruction.
- (f) No petition for winding up is admitted by the court or a liquidator has not been appointed of competent jurisdiction against the Company.
- (g) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the company.
- (h) Our Company has a website: www.globesecure.in

Other Disclosures:

- a) We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group Company(ies), companies promoted by the promoters/promoting Company(ies) of the applicant Company in the Draft Prospectus.
- b) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years. An auditor's certificate will be provided by the issuer to the exchange, in this regard.



- c) We have Disclosed the details of the applicant, Promoters/Promoting Company(ies), Group Company(ies), companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter “Outstanding Litigation & Material Developments” on page no. 209 of this Draft Prospectus.
- d) We have disclosed all details of the track record of the directors. For Details, refer the chapter “Outstanding Litigation & Material Developments” on page no. 209 of this Draft Prospectus

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE EMERGE platform. NSE is the Designated Stock Exchange.
- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
 - a. tripartite agreement dated December 18, 2021 with NSDL, our Company and Registrar to the Issue;
 - b. tripartite agreement dated December 17, 2021 with CDSL, our Company and Registrar to the Issue;

The Company’s shares bear an ISIN: INE00WS01056

- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up
- The entire Equity Shares held by the Promoter will be in dematerialised form before opening of the Issue for subscription.
- The entire fund requirement is to be funded from the proceeds of the Offer, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter “Objects of the Offer” on page no. 94 of this Draft Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- A. Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.



- B. None of our Promoters or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.
- C. Neither our Company nor our Promoters or Directors is a wilful defaulter.
- D. None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

We further confirm that we shall be complying with all the other requirements as laid down for such an offer under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In accordance with regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the offer is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTICTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MANAGER FAST TRACK FINSEC PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MANAGER, FAST TRACK FINSEC PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FAST TRACK FINSEC PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JANUARY 10, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (OFFER OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY



BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

Note:

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Draft Prospectus with the Registrar of Companies, Mumbai in terms of Section 26 of the Companies Act, 2013.

Disclaimer from our Company and the Lead Manager

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.



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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

National Stock Exchange of India Limited (“NSE”) has given vide its letter dated [●] permission to this Company to use its name in this Offer document as one of the stock exchanges on which this company’s securities are proposed to be listed on the EMERGE Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Ltd does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; or
- ii. warrant that this Company’s securities will be listed or will continue to be listed on NSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this Draft Prospectus has been cleared or approved by NSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in 205 Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.



The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Listing

Application will be made to the “National Stock Exchange of India Limited” for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The National Stock Exchange of India Limited has given its in-principle approval for using its name in the Offer Document vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Draft Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of National Stock Exchange of India Limited mentioned above are taken within six Working Days from the Issue Closing Date.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*



shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of: (a) Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker to the Company and (b) Lead Manager, Registrar to the Issue, Underwriter*, Market Maker*, Share Escrow agent*, Banker to the Issue* and Legal Advisor to the Issue, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Draft Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Draft Prospectus and Draft Prospectus for filing with the RoC.

** The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s Kumbhat & Co., Chartered Accountants, have provided their written consent to the inclusion of their (1) Report on Restated Standalone Financial Statements dated November 06, 2021, (2) Report on Restated Financial Statements dated November 06, 2021 and (3) Report on Statement of Tax Benefits dated November 10, 2021, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions: Our Company has received written consent from the Statutory Auditor namely, M/s Kumbhat & Co., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their (1) Report on Restated Financial Statements dated November 06, 2021, and (2) Report on Statement of Tax Benefits dated November 10, 2021 and issued by them, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

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

Stock Market data for our Equity Shares of our Company

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.



PREVIOUS RIGHTS AND PUBLIC OFFERS

Except as stated in the section titled “*Capital Structure*” beginning on page 67 of this Draft Prospectus, we have not made any previous rights and/or public offers during last 5 years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is first “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations.

COMMISSION AND BROKERAGE ON PREVIOUS OFFERS

Since this is the initial public Issue of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the last 5 years.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY ISSUER COMPANY AND LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES

Neither our Company nor any of our Group Companies/ Subsidiary/Associates have undertaken any capital Issue or any public or rights Issue in the last three years preceding the date of this Draft Prospectus. Further, as on date of this Draft Prospectus our Company has no listed subsidiary.

PERFORMANCE VIS-A-VIS OBJECTS FOR OUR COMPANY AND/OR LISTED SUBSIDIARY COMPANY AND/OR LISTED PROMOTERS COMPANY

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Draft Prospectus our Company has no any listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018*, Retail Individual Investors applying in public Issue shall use UPI as a payment mechanism with Application Supported by Blocked Amount for making application since this IPO will not be under Phase I.

Further vide the said circular Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* in all respects including dividend with the existing Equity Shares including rights in respect of dividends and other corporate benefits, if any, declared by after the date of Allotment Companies Act, 2013 and the Articles. For further details, please refer to the section titled "*Main Provisions of the Articles of Association*" beginning from page no. 288 of this Draft Prospectus.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on November 06, 2021 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on November 09, 2021.



Mode of Payment of Dividend

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. For further details, “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on page nos. 169 and 288 of this Draft Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is Rs. [●]/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on page no. 100 of this Draft Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page no. 288 of this Draft Prospectus.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- 1) Tripartite agreement dated December 18, 2021 between our Company, NSDL and the Registrar to the Issue.
- 2) Tripartite agreement dated December 17, 2021 between our Company, CDSL and the Registrar to the Issue.

The Company's shares bear an ISIN: INE00WS01056.

Market Lot and Trading Lot

Trading of the Equity Shares will happen in dematerialised form, the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai.

The Equity Shares have not been and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.



Nomination facility to investors

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Fresh Issue reserve, the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of Offered Shares, at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, if applicable, within one day of receipt of such notification. Our Company shall also promptly inform the same to the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final

RoC approval of the Draft Prospectus after it is filed with the RoC. If our Company, in consultation with the Lead Manager withdraw the Issue after the Application/ Issue Closing Date and thereafter determine that it will proceed with public Issue of the Equity Shares, our Company shall file a fresh Draft Prospectus with the Stock Exchange.

Issue Program

ISSUE OPENS ON	[●]day, [●], 2021
ISSUE CLOSES ON	[●]day, [●], 2021*

(1) *The UPI mandate end time and date shall be 12 P.M. on [●]

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	[●]day, [●], 2021
Finalization of Basis of Allotment with NSE	On or about, [●]day,[●], 2021
Initiation of Refunds / unblocking of funds from ASBA Account*	On or about, [●]day,[●], 2021
Credit of Equity Shares to demat account of the Allottees	On or about, [●]day, [●], 2021
Commencement of trading of the Equity Shares on NSE	On or about, [●]day, [●], 2021

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The LM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within six Working Days from the Issue Closing Date, the time table may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.



Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Issue Period. (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday(excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public Issues, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Offer, the LM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (issue) period disclosed in the red herring prospectus (in case of a book built issue) or the issue period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of three working days, subject to the Bid/ Offer Period not exceeding 10 working days.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid

/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled /withdrawn / deleted applications	Rs. 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and Rs. 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and Rs. 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	Rs. 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual Unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-issue LM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”)) during the Bid / Offer Period (except on the Bid / Offer Closing Date) at the Bidding Centres as mentioned on the Application Form except that:

(i) on the Bid / Offer Closing Date:

(a) in case of Bids by Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and

(b) in case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their



Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

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

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of Underwriter within sixty days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “*General Information-Underwriting*” beginning on page 57 of this Draft Prospectus.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty)

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

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

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

New Financial Instruments

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the NSE EMERGE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulation, our Company may migrate to the main board of NSE from the NSE EMERGE on a later date subject to the following:

- *If the Paid up Capital of the Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters shareholders against the proposal and for which the Company has obtained in-principle approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*
- *If the Paid-up Capital of the Company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters shareholders against the proposal.*

Market Making

The shares issued through this Issue are proposed to be listed on the NSE EMERGE (SME Platform of NSE) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE EMERGE. For further details of the market making arrangement please refer the chapter titled “General Information” beginning on page no. 57 of this Draft Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on EMERGE Platform of National Stock Exchange of India Limited.



OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 67 of this Draft prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page 288 of this Draft prospectus.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft prospectus.

ISSUE STRUCTURE

This issue is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post issue face value capital does not exceed ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of NSE). For further details regarding the salient features and terms of such this Issue, please see the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page nos. 237 and 250 respectively, of this Draft Prospectus.

Issue Structure

Initial Public Issue of upto 34,92,000 equity shares of face value of Rs. 10/- each for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per equity share (the “Issue Price”), aggregating up to ₹ [●] Lakhs (“the issue”) by our Company of which [●] Equity Shares of Rs.10 each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of [●] Equity Shares of Rs.10 each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post issue paid up Equity Share Capital of the Company.

Particulars	Market Maker Reservation Portion	Net Issue to Public	Non–Institutional Bidders	Retail Individual Bidders
Number of Equity Shares	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares
Percentage of issue Size available for allocation	[●]% of the Issue Size	[●] % of issue Size	[●] % of the net issue shall be available for allocation	[●] % of the Net issue Size
Basis of Allotment / Allocation if respective category is oversubscribed	Firm Allotment	Firm allotment	Proportionate	Proportionate subject to minimum allotment of [●] equity shares and further allotment in multiples of [●] equity shares each. For further details please refer to the section titled “Issue Procedure” beginning on page 250 of the Draft prospectus
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
Minimum Bid Size	[●] Equity Shares of Face Value of ₹ 10.00 each	[●] Equity Shares of Face Value of ₹ 10.00 each	Such number of Equity shares in multiple of [●] Equity shares such that Application size exceeds ₹ 2,00,000	[●] Equity Shares of Face Value of ₹ 10.00 each

Particulars	Market Maker Reservation Portion	Net Issue to Public	Non-Institutional Bidders	Retail Individual Bidders
Maximum Bid Size	[●] Equity Shares of Face Value of ₹ 10.00 each	[●] Equity Shares of Face Value of Rs 10 each	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Mode of Allotment	Compulsorily in Dematerialised mode			
Trading Lot	[●] Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares, however the Market Maker may accept odd lots if any in the market	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Who can Apply⁽²⁾	Market Maker	<p><u>For Other than Retail Individual Investors:</u> Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts.</p> <p><u>For Retail Individuals Investors:</u> Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.</p>		
Terms of Payment⁽³⁾	The entire Application Amount shall be blocked by the SCSBs in the bank account of Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI mechanism) at the time of the submission of the Application Form.			

⁽¹⁾ Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) Minimum fifty per cent to retail individual investors; and

b) Remaining to:

(i) individual applicants other than retail individual investors; and

(ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

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

²⁾ In case of joint *Applications*, the Application Form should contain only the name of the first *Applicant* whose names should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first *Applicant* would be required in the Application Form and such first *Applicant* would be deemed to have signed on behalf of the joint holders.

⁽³⁾ In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Issue

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of National Stock Exchange of India Limited for listing of Equity Shares offered through this issue on its SME Platform, which the Company shall apply for after Allotment and,

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

ISSUE PROGRAMME

ISSUE OPENING DATE	[●]day, [●], 2021
ISSUE CLOSING DATE	[●]day, [●], 2021*

*The UPI mandate end time and date shall be 12 P.M. on [●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are



cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Offer Closing Date, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The Lead -Managers shall, in our Company with the SCSBs, to the extent applicable.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Issue proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading. At the Initial Public Offering stage if the price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into. For example: if the proposed price band is at 24-28 than the Lot size shall be 4,000 shares.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the UPI Circulars, notified by SEBI (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI (ICDR) Regulations. The General Information Document shall be made available on the websites of the Stock Exchanges, the Company and the Lead Manager before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to this Issue.

(x) Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) Designated Date; (ix) disposal of Applications; (x) submission of Application Form; (xi) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Prospectus.

Thereafter, the final reduced timeline may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. Accordingly, the Issue will be made under UPI Phase II, unless UPI Phase III becomes effective and applicable on or prior to the Bid / Issue Opening Date. If the Issue is made under UPI Phase III, the same will be advertised in [●] editions of the English national daily newspaper, [●] editions of the Hindi national daily newspaper, [●] and [●] editions of the regional newspaper, [●] (Punjabi being the regional language of Punjab, where our Registered Office is located) on or prior to the Bid / Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their websites. Further SEBI vide circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 have brought the implementation of the aforesaid circular dated march 16, 2021 in accordance with the revised timelines for certain of its provisions based on representations received from the stakeholders due to Covid-19 pandemic. The revisions of the circular dated June 02, 2021 are elaborated as under:-

- SCSB’s shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc shall be included in SMS for Public Issues opening on/after January 01, 2022.
- The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
- In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB’s etc, the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.
- The Stock Exchanges and Lead managers shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.
- The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e, the day when the Basis of Allotment (BOA) has to be finalized.
- The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
- Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

PART A

Fixed Price Issue Procedure

The Issue is being made in compliance with the provisions of Reg. 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

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

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialised subsequent to allotment.

Application Form

Retail Individual Applicants can submit their Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Lead Manager and Stock Exchange, SME Platform of NSE, at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such



details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour*
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Application Form*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than RIBs using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and *SEBI vide circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021.*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of Stock Exchange.

Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

Applicants shall only use the specified Application Form for making an Application in terms of the Draft Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Application Form. It is clarified that Retail Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.



For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.
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Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Availability of Draft Prospectus and Application Forms

The Application Forms and copies of the Draft Prospectus may be obtained from the Registered Office of our Company and Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under "General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- a) Indian national resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to

- invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
 - e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
 - f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
 - g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
 - h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
 - i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non Institutional applicant's category;
 - j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
 - k) Foreign Venture Capital Investors registered with the SEBI;
 - l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
 - m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
 - n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
 - o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
 - p) Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
 - q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
 - r) Insurance funds set up and managed by army, navy or air force of the Union of India;
 - s) Multilateral and bilateral development financial institution;
 - t) Eligible QFIs;
 - u) Insurance funds set up and managed by army, navy or air force of the Union of India;
 - v) Insurance funds set up and managed by the Department of Posts, India;
 - w) Any other persons eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing RBI regulations, OCBs cannot participate in this Issue.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.



For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

The total number of Shares to be allocated to each category as a whole shall be arrived at on appropriate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:

Each successful applicant shall be allotted [●] Equity shares; and the successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.

If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the

balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

The balance net offer of shares to the public shall be made available for allotment to Individual applicants other than retails individual investors and Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Participation by Associates /Affiliates of LM and the Market Makers

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM/ Underwriters and Market Makers, if any may subscribe to Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Issue.



In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs bidding on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour). For details of restrictions on investment by NRIs, please refer to the chapter titled “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 285 of this Draft prospectus.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs may be considered at par with Bids from individuals;

BIDS BY FPIS INCLUDING FIIS

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely ‘foreign institutional investors’ and ‘qualified foreign investors’ are subsumed under a new category namely ‘foreign portfolio investors’ or ‘FPIs’. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

Option to Subscribe in the Issue

As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

Our Company will file the Draft Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

Copies of the Application Form along with Abridged Draft Prospectus and copies of the Draft Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

Any applicant who would like to obtain the Draft Prospectus and/ or the Application Form can obtain the same from our Registered Office.

Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.

Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.



Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

(a) Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called,

which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations; 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.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.



In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and

The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Prospectus.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required



to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered with the IRDA, a certified copy of certificate of registration issued by IRDA must SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Applications by Systemically Important Non-Banking Financial Companies In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Issue Procedure for Application Supported by Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company, and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an



appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40 (3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.



Maximum and Minimum Application Size

The applications in this Issue, being a fixed price issue, will be categorized into two;

For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed Rs.

For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter.

A person shall not make an application in the net offer category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

Option To Receive Equity Shares In Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Pre-Issue Advertisement

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a



public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - i. The applications accepted by any Designated Intermediaries
 - ii. The applications uploaded by any Designated Intermediaries or
 - iii. The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

- Name of the Applicant;
- IPO Name;
- Application Form Number;
- Investor Category;
- PAN (of First Applicant, if more than one Applicant);
- DP ID of the demat account of the Applicant;
- Client Identification Number of the demat account of the Applicant;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with



the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

12. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

1. The Issue is being made through the Fixed Price Process wherein [●] Equity Shares shall be reserved for Market Maker and [●] Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
2. Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

- i. Our company will enter into an Underwriting agreement before filing prospectus.
- ii. A copy of the Prospectus will be filed with the RoC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to the Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Draft prospectus and the date of Prospectus will be included in such statutory advertisement.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the “Stated Minimum Amount” has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Draft Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under subsection (1) shall be returned within such time and manner as maybe prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this offer document including devolvment of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

General Instructions



Do's:

1. Check if you are eligible to apply;
2. Read all the instructions carefully and complete the applicable Application Form;
3. Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
4. All Bidders should submit their Bids through the ASBA process only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
7. Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
8. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
9. RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
10. RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
11. RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue;
12. RIBs submitting a Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
13. RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
14. RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI
15. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
16. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms;
17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to

SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment.

18. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

19. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

20. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

21. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

22. Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries

23. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

26. Ensure that the category and the investor status is indicated;

27. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;

28. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

29. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

30. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft prospectus;



31. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
32. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
33. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
34. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
36. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
37. RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid / Offer Closing Date.
38. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
39. RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
40. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply for a price different from the price mentioned herein or in the Application Form;
3. Do not pay the Application Price in cash, cheque, by money order or by postal order or by stockinvest;
4. RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
6. Do not send Application Forms by post, instead submit the Designated Intermediary only;

7. Do not submit the Application Forms to any non-SCSB bank or our Company
8. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
9. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
10. Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
11. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
12. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
13. Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
14. Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
15. Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
16. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Bidder would be required in the Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

All communications may be addressed to such Bidders and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

A Bidder should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, the sub-Syndicate, SCSB, Registered Broker, RTA and CDP and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders



Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

SUBMISSION OF BIDS

- a) During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block BidAmount based on the Cap Price less Discount (if applicable).
- c) For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Draft prospectus.

GROUNDINGS OF TECHNICAL REJECTIONS

Bidders are advised to note that SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- i. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
- ii. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
- iii. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Grounds For Rejection

Applicants are advised to note that Applications are liable to be rejected *inter alia* on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;



- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [●];
- The amounts mentioned in the Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Applications as defined in the Draft Prospectus;
- Applications made using a third party bank account or using third party UPI ID linked bank account
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Draft Prospectus and as per the instructions in the Draft Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

Equity Shares in Dematerialized Form with NSDL Or CDSL

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis- à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

- Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

Agreement dated December 18, 2021 among NSDL, the Company and the Registrar to the Issue; and

- (a) Agreement dated December 17, 2021 among CDSL, the Company and the Registrar to the Issue. The Company's shares bear ISIN no INE00WS01056.

To,
Ms. Heta Vashi
The Company Secretary &
Compliance Officer
Globesecure Technologies Limited

To,
Mr. Alok Gautam
Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area
Phase-I, New Delhi – 110020, India



C-321, 215 Atrium, M.V. Road
Near Courtyard Marriott Hotel,
Andheri -East Mumbai
Maharashtra 400093 In
Tel No. 022-28822562
Email: secretarial@globesecure.in
Website: www.globesecure.in

Telephone: 011 40450193-97
Facsimile: 011 26812682
Email: viren@skylinerta.com
Web: www.skylinerta.com

Disposal of Applications and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs. 10 Lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of our company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

PROCEDURE AND TIME OF SCHEDULE FOR ALLOTMENT AND DEMAT CREDIT

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

- (a) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (b) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account which will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

Basis of Allotment

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

Each successful applicant shall be allotted [●] equity shares; and

The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

Minimum of 50% of the net offer of shares to the Public (i.e. [●] Equity Shares) shall be made available for allotment to retail individual investors; and



A. The balance net offer of shares to the public (i.e. [●] Equity Shares) shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than allocated portion on proportionate basis, the retails individual investors shall be allocated that higher percentage.

Our Company shall ensure that out of total allocated shares to the Category “Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions”, at least 15% of net offer of shares to the public shall be allocated to Non- Institutional Bidders will be made at the Issue Price.

The Net Issue size less Allotment to Retail Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

Names of entities responsible for finalising the **Basis of Allotment** in the event of Under Subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertakings by Our Company

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of closure of the Issue;
- That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

- That our Promoter's contribution in full has already been brought in;
- That no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
- That none of the promoters or directors of the company is wilful defaulter under Section 5(c) of SEBI (ICDR) Regulations, 2018.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in the balance sheet of our company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.



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 Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 (“**FDI Policy 2020**”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy from time to time and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI issues Master Directions on Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

Under the current applicable FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present our Company is involved in the business of manufacturing. 100% foreign direct investment through automatic route is permitted in the sector in which our Company operates.

At Present, the FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 has been superseded by FEMA (Non -Debt Instruments) Rules, 2019 dated October 17, 2019 (FEMA Non-Debt Rules). The sectoral cap given in the FEMA Non-Debt Rules shall come into effect from April 01, 2020.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue. An erstwhile OCB may transfer equity instruments subject to the directions issued by the Reserve Bank of India from time to time in this regard. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines.

Investment conditions/restrictions for overseas entities

The maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, Foreign Portfolio Investors (FPIs), Non-Resident Indian (NRI)/ Overseas Citizen of India (OCI), Limited Liability Partnerships (LLPs), Foreign Venture Capital Investor (FVCI), Investment Vehicles and Depository Receipts (DRs) under Schedule I, II, III, VI, VII, VIII and IX of the FEMA Non Debt Rules. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the sectoral cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

Aggregate FPI upto 49% of the paid up capital on a fully diluted basis or the sectoral or statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in the transfer of ownership or control to persons resident outside India and other investments by a person resident outside India shall be subject to the conditions of Government approval and compliance of sectoral conditions as laid down in the FEMA Non Debt Rules.

Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy 2020 till the time the new sectoral cap as mentioned in the FEMA Non-Debt Rules comes into effect. The total foreign investment, direct and indirect, in the issuing entity, will not exceed the sectoral/statutory cap.

With regards to purchase/sale of equity instruments of an Indian company by an FPI under PIS, the total holding by each FPI or an investor group shall be less than 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 % and 24 % will be called the individual and aggregate limit, respectively.

With effect from the April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3of Schedule I of the FEMA Non Debt Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid up value of each series of debentures or preference shares or share warrants.

The aggregate limit as provided in sub-paragraph (b) of paragraph 3 of Schedule I may be decreased by the Indiancompany concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Boardof Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. Further, the Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively. Also, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold. The aggregate limit with respect to an Indian company in a sector where FDI is prohibited shall be 24 %.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity instruments as defined under the FEMA Non Debt Rules of a listed Indian company on repatriation basis on a recognised stock exchange in India by NRI or OCI is allowed subject to certain conditions under Schedule III of the FEMA Non Debt Rules that is:

The total holding by any individual NRI or OCI shall 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 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 % of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 % may be raised to 24 % if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis

The Schedule IV of the FEMA Non-Debt Rules deals with Purchase/ sale of equity Instruments or convertible notes or units or contribution to the capital of a LLP by a NRI or OCI on non-repatriation basis. It shall be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions by RBI.



The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft prospectus.

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

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

**SECTION X – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION
THE COMPANIES ACT, 2013
GLOBESECURE TECHNOLOGIES LIMITED**

COMPANY LIMITED BY SHARES

India Non-Government Company Having Share Capital

Incorporated under THE COMPANIES ACT, 2013(1 of 2013)

The following regulations comprised in these Articles of Association were adopted pursuant to special resolution passed at the Annual General Meeting of the Company held on 16th October 2021 in substitution for, and to the entire exclusion of, the earlier regulations comprised on the extant Articles of Association of the Company.

Article No.	Sub Article No.	Sub Heading	Heading
TABLE ‘F’ EXCLUDED			
1	(1)	The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.	TABLE ‘F’ EXCLUDED
	(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to governed by Articles
2		Interpretation	
	(1)	In these Articles: (a) “Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	“Act”
		(b) “Articles” means these articles of association of the Company or as altered from time to time.	“Articles”
		(c) “Board of Directors” or “Board”, means the collective body of the directors of the Company.	“Board of Directors” or “Board” “Company”



Article No.	Sub Article No.	Sub Heading	Heading
			“Rules”
		(d) “Company” means “ Globesecure Technologies Limited ”	
		(e) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	“Seal”
		(f) “seal” means the common seal of the Company.	
	(2)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	Number and Gender
	(3)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be	Expressions in the Articles to bear the same meaning as in the Act
		Share capital and variation of rights	
3		A. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.	Shares under control of Board
		B. The option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.	
4		Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	Directors may allot shares otherwise than for cash
5		The Company may issue the following kinds of shares in accordance with these Articles, the Act,	Kinds of Share Capital

Article No.	Sub Article No.	Sub Heading	Heading
		<p>the Rules and other applicable laws:</p> <p>(a) Equity share capital:</p> <p>(i) with voting rights; and / or</p> <p>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(b) Preference share capital</p>	
6	(1)	<p>Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p>	Issue of certificate
	(2)	<p>Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon</p>	Certificate to bear Seal
	(3)	<p>In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>	One certificate for shares held jointly
7		<p>A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.</p>	Option to receive share certificate or hold shares with depository
8		<p>If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and Surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be</p>	Issue of new certificate in place of one defaced, lost or destroyed

Article No.	Sub Article No.	Sub Heading	Heading
9		issued on payment of fees for each certificate as may be fixed by the Board. The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.
10	(1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
	(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
	(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
11	(1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
	(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.	Provisions as to General meetings to apply <i>mutatis mutandis</i> to each meeting
12		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	Issue of further shares not to affect rights of existing members
13		Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the	Power to issue redeemable preference shares

Article No.	Sub Article No.	Sub Heading	Heading
14	(1)	Act. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.	Further issue of share capital
	(2)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares
		Lien	
15	(1)	The Company shall have a first and paramount lien - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	Company's lien on Shares
	(2)	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends, etc.
	(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.	Waiver of lien in case of registration
16		The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists	As to enforcing lien by sale

Article No.	Sub Article No.	Sub Heading	Heading
		is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	
17	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	Validity of sale
	(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
	(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
	(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	Purchaser not affected
18	(1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	Application of proceeds of sale
	(2)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale	Payment of residual money
19		In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail	Outsider's lien not to affect Company's lien

Article No.	Sub Article No.	Sub Heading	Heading
		notwithstanding that it has received notice of any such claim.	
20		The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.
		Calls on shares	
21	(1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	Board may make calls
	(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
	(3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment
	(4)	A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
22		A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
23		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
24	(1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part	Board may waive Interest
25	(1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of	Effect of non-payment of sums

Article No.	Sub Article No.	Sub Heading	Heading
26		<p>interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p> <p>The Board -</p> <p>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</p>	<p>Payment in anticipation of calls may carry interest</p>
27		<p>If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.</p>	<p>Instalments on shares to be duly paid</p>
28		<p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p><i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.</p>	<p>Calls on shares of same class to be on uniform basis</p>
29		<p>Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.</p>	<p>Partial payment not to preclude forfeiture</p>
30		<p>The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including Debentures of the Company.</p>	<p>Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.</p>
31	(1)	<p>The instrument of transfer of any share in the Company shall be duly executed by or on behalf of</p>	<p>Instrument of transfer to be executed by transferor and</p>

Article No.	Sub Article No.	Sub Heading	Heading
		both the transferor and transferee.	transferee
	(2)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
32		The Board may, subject to the right of appeal conferred by the Act decline to register - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.	Board may refuse to register transfer
33		In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless - (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.	Board may decline to recognise instrument of transfer
34		On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.	Transfer of shares when suspended
35		The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.
		Transmission of shares	
36	(1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.	Title to shares on death of a member
	(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of	Estate of deceased member liable

Article No.	Sub Article No.	Sub Heading	Heading
37	(1)	<p>any share which had been jointly held by him with other persons.</p> <p>Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as herein after provided, elect, either -</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p>	Transmission Clause
	(2)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	Board's right unaffected
	(3)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company
38	(1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
	(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
	(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable to notice
39		<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all</p>	Claimant to be entitled to same advantage

Article No.	Sub Article No.	Sub Heading	Heading
40		<p>dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p> <p>The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other Securities including debentures of the Company.</p>	Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.
		Forfeiture of Shares	
41		If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice must be given
42		<p>The notice aforesaid shall:</p> <p>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p>	Form of notice
43		If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment of shares to be forfeited
44		Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Receipt of part amount or grant of indulgence not to affect forfeiture

Article No.	Sub Article No.	Sub Heading	Heading
45		When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
46		The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
47	(1)	1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. Forfeited shares may be sold, etc.	Forfeited shares may be sold, etc.
	(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of Forfeiture
48	(1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
	(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Member still liable to pay money owing at time of forfeiture and interest
	(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Ceaser of liability
49	(1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the	Certificate of Forfeiture

Article No.	Sub Article No.	Sub Heading	Heading
		facts therein stated as against all persons claiming to be entitled to the share;	
	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
	(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
	(4)	The transferee shall not be bound to see to the application the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not affected
50		Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
51		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
52		The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
53		The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified	Sums deemed to be calls



Article No.	Sub Article No.	Sub Heading	Heading
54 ¹		<p>A. The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.</p> <p>B. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.</p>	<p>Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.</p>
55		<p style="text-align: center;">Alteration of capital</p> <p>Subject to the provisions of the Act, the Company may, by ordinary resolution -</p> <p>(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <p>(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>	<p>Power to alter share capital</p>
56	(a)	<p>Where shares are converted into stock: the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;</p>	<p>Shares may be converted into stock</p>
	(b)	<p>the holders of stock shall, according to the amount</p>	<p>Right of</p>

¹ Inserted vide Shareholders Special Resolution dated December 23, 2019

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		of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;	stockholders
	(c)	such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.	
57		The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	Reduction of capital
		Joint Holders	
58		Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint-holders
	(a)	The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint holders
	(b)	On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holders
	(c)	Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one Sufficient
	(d)	Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be	Delivery of certificate and

Article No.	Sub Article No.	Sub Heading	Heading
		entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	giving of notice to first named holder
	(e)	(i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	Vote of joint holders
	(f)	ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.	Executors or administrators as joint holders Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.
		Capitalisation of profits	
59	(1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	Capitalisation
	(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards : (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).	Sum how applied
	(3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of	

Article No.	Sub Article No.	Sub Heading	Heading
		unissued shares to be issued to members of the Company as fully paid bonus shares;	
	(4)	The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	
60	(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall - (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto	Powers of the Board for capitalisation
	(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.	Board's power to issue fractional certificate/coupon etc.
	(3)	Any agreement made under such authority shall be effective and binding on such members	Agreement binding on members
		Buy Back of Shares	
61		Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy Back of Shares
		General meetings	
62		All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
63		The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
		Proceedings at general meetings	
64	(1)	No business shall be transacted at any general meeting unless a quorum of members is present at	Presence of Quorum

Article No.	Sub Article No.	Sub Heading	Heading
	(2)	the time when the meeting proceeds to business. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
65	(3)	The quorum for a general meeting shall be as provided in the Act. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Quorum for general meeting Chairperson of the meetings
66		If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	Directors to elect a Chairperson
67		If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
68		On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
69	(1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
	(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minutes
	(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes

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	(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
70	(1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:	Inspection of minute books of general meeting
		(a) be kept at the registered office of the Company; and	
		(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	
70	(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	Members may obtain copy of minutes
71		The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	Powers to arrange security at meetings
		Adjournment of meeting	
72	(1)	The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
	(3)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of adjourned meeting
	(4)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at	Notice of adjourned meeting not required

Article No.	Sub Article No.	Sub Heading	Heading
		an adjourned meeting.	
		Voting rights	
73		Subject to any rights or restrictions for the time being attached to any class or classes of shares (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	Entitlement to vote on show of hands and on poll
74		A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
75	(1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint holders
	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
76		A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members <i>non compos mentis</i> and minor may vote
77		Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
78		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may Proceed pending poll
79		No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights

Article No.	Sub Article No.	Sub Heading	Heading
80		A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
81		Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
82	(1)	Proxy Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or other wise
	(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
83		An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
84		A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Proxy to be valid notwithstanding death of the principal
85		Board of Directors Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 14 (fourteen).	Board of Directors
86	(1)	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors not liable to retire by rotation
	(2)	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive	Same individual may be Chairperson and Managing

Article No.	Sub Article No.	Sub Heading	Heading
		Officer of the Company.	Director/ Chief Executive Officer
87	(1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of directors
	(2)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
	(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.	Travelling and other expenses
88		All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable Instruments
89	(1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors
	(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
90	(1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
	(2)	An alternate director shall not hold office for a period longer than that permissible to the Original	Duration of office of alternate

Article No.	Sub Article No.	Sub Heading	Heading
		Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	director
	(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
91	(1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
	(2)	The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
92		<p>Powers of Board</p> <p>The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made</p>	General powers of the Company vested in Board
93	(1)	<p>Proceedings of the Board</p> <p>The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p>	When meeting to be convened
	(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board	Who may summon Board meeting
	(3)	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
	(4)	The participation of directors in a meeting of the Board may be either in person or through video	Participation at Board meetings

Article No.	Sub Article No.	Sub Heading	Heading
		conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	
94	(1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
95		The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
96	(1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors to elect a Chairperson
97	(1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	Delegation of powers
	(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
	(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Committee meetings
98	(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one	Who to preside at meetings of Committee

Article No.	Sub Article No.	Sub Heading	Heading
		holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	
104	(a)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and\ the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign register
	(b)	The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
		The Seal	
105	(1)	The Board shall provide for the safe custody of the seal. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	The seal, its custody and use Affixation of seal
		Dividends and Reserve	
106		The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends
107		Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares	Interim dividends

Article No.	Sub Article No.	Sub Heading	Heading
108	(1)	and at such times as it may think fit. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	Dividends only to be paid out of profits
	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of profits
109	(1)	with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Division of profits
	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
	(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Dividends to be apportioned
110	(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	No member to Receive dividend whilst indebted to the Company and Company's right to reimbursement there from
	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
111	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in	Dividend how remitted

Article No.	Sub Article No.	Sub Heading	Heading
		the case of jointholders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	
	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment
	(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made	Discharge to Company
112		Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
113		No dividend shall bear interest against the Company.	No interest on dividends
114		The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
		Accounts	
115	(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
	(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.	Restriction on inspection by members
		Winding up	
116		Subject to the applicable provisions of the Act and the Rules made there under -	Winding up of Company
	(a)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same	

Article No.	Sub Article No.	Sub Heading	Heading
		kind or not.	
	(b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
	(c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
		Indemnity and Insurance	
117	(a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	
	(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	
	(c)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	
		General Power	
118		Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have	General power



Article No.	Sub Article No.	Sub Heading	Heading
		such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	



SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus, which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Prospectus, will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from date of filing the Draft Prospectus with RoC to Issue Closing Date on Working Days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

Material Contracts:

- 1) Issue Agreement dated December 23, 2021 between our Company and the LM.
- 2) Registrar Agreement dated December 16, 2021 between our Company and the Registrar to the Issue.
- 3) Underwriting Agreement dated [●] between our Company the LM and Underwriter(s).
- 4) Banker to the Issue Agreement dated [●], 2021 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
- 5) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated December 18, 2021
- 6) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated December 17, 2021.
- 7) Market Making Agreement dated [●], 2021 between our Company, Lead Manager and Market Maker.

Material Documents

- 1) Certified true copy of the Memorandum and Articles of Association of our Company as amended from time to time;
- 2) Certificate of incorporation dated February 9, 2016 and conversion into public limited company dated August 02, 2019;
- 3) Board resolution and special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 by the Board and shareholders of our Company approving the Issue, at their meetings held on November 06, 2021 and November 09, 2021 respectively;
- 4) Resolution of the Board of Directors of our Company dated January 10, 2022 approving the Draft Prospectus and amendments thereto.
- 5) Copies of annual reports of our Company for the preceding three Fiscals;



- 6) Board Resolution and Special resolution passed by the Board and shareholders of our Company approving appointment of Mr. Ragavan Rajkumar as Managing Director, at their meetings held on August 27, 2021 and August 31, 2021 respectively;
- 7) Consent dated November 10, 2021, from the statutory & peer review auditor, M/s Kumbhat & Co., Chartered Accountants, to include their name as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors and in respect of the: (i) Restated Financial Statements and their examination report dated November 06, 2021 on the Restated Financial Statements; and (ii) the statement of tax benefits dated November 10, 2021 included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.
- 8) Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Chief Executive Officer, Banker to the Company, Legal Advisor to the Issue, Lead Manager, Registrar to the Issue, Underwriter and Bankers to the issue/Public Issue Bank/Refund Banker and Sponsor Banker to include their names in the Draft Prospectus and to act in their respective capacities.
- 9) Due Diligence Certificate from Lead Manager dated January 10, 2022 addressed to SEBI from the LM.
- 10) Copy of In- Principle Approval from NSE by way of letter dated [●], to use the name of NSE in this offer document for listing of Equity Shares on NSE EMERGE (SME Platform of The National Stock Exchange of India Limited).

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Mr Ragavan Rajkumar
Managing Director

Place: Mumbai
Date: 10.01.2022



DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

**Mrs Sonam Ragavan
Director**

**Place: Mumbai
Date:10.01.2022**



DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

**Mr Ajay Kumar Verma
Director**

**Place: Mumbai
Date: 10.01.2022**



DECLARATION

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SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Mr. Sushilkumar Agarwal
Independent Director

Place: Mumbai
Date: 10.01.2022



DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Mr. Asheesh Kamalakanta Chatterjee
Independent Director

Place: Mumbai
Date: 10.01.2022



DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Mr. Gopala Ramaratnam
Independent Director

Place: Mumbai
Date: 10.01.2022



DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE KEY MANAGERIAL PERSONNEL OF THE COMPANY

Sd/-

Mr. Uttam Dhanesha
Chief Financial officer

Place: Mumbai
Date: 10.01.2022



DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE KEY MANAGERIAL PERSONNEL OF THE COMPANY

Sd/-

Ms. Heta Dipen Desai
Company Secretary & Compliance Officer

Place: Mumbai
Date: 10.01.2022