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Prospectus

Dated: January 25, 2024

Please read Section 26 and 32 of The Companies Act, 2013  
100% Book Built Issue



**EUPHORIA INFOTECH (INDIA) LIMITED**  
CIN: U92200WB2001PLC093236

REGISTERED OFFICE		CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Bengal Eco Intelligent Park, Building, Tower I, EM-3, Unit 16, 13th Floor, Sector V, Salt Lake City, Kolkata 700091 West Bengal.		Md. Talha, Company Secretary	Email: cs@euphoriainfotech.com Tel : +91 33 4602 1034	<a href="http://www.euphoriainfotech.com">www.euphoriainfotech.com</a>
<b>THE PROMOTERS OF OUR COMPANY ARE MR. SHAMBA BHANJA AND MRS. SUPRIYA GUPTA</b>				
<b>DETAILS OF THE ISSUE TO PUBLIC</b>				
TYPE	FRESH ISSUE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 9,60,000 Equity Shares aggregating to ₹ 960.00 Lakhs	Nil	Upto 9,60,000 Equity Shares aggregating to ₹ 960.00 Lakhs	This issue is being made in terms of Regulation 229 and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. (The post Issue paid-up equity share capital of our Company does not exceeds ₹1,000 Lakhs)
<b>DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES</b>				
<b>RISKS IN RELATION TO THE FIRST ISSUE</b>				
This being the first public issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in “Basis for Issue Price” beginning on page 68, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
<b>GENERAL RISK</b>				
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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on Page No. 22 of this Prospectus.				
<b>ISSUER’S ABSOLUTE RESPONSIBILITY</b>				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.				
<b>LISTING</b>				
The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated December 27, 2023, from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited (“BSE”).				
<b>BOOK RUNNING LEAD MANAGER TO THE ISSUE</b>			<b>REGISTRAR TO THE ISSUE</b>	
 <b>Khandwala Securities Limited</b> Vikas Building, Ground Floor, Green Street, Fort, Mumbai, Maharashtra, 400023. <b>Tel. No.:</b> 022 – 4076 7373; <b>Fax No.:</b> 022 – 4076 7377 / 78; <b>Email:</b> ipo@kslindia.com, rinav@kslindia.com; <b>Website:</b> www.kslindia.com; <b>SEBI Registration:</b> INM000001899 <b>Contact Person:</b> Mr. Rinav Manseta / Mr. Abhishek Joshi			 <b>MAS Services Limited</b> T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi -110020, India; <b>Telephone:</b> +91 11 - 26387281/ 82/83; <b>Facsimile:</b> +91 11 - 26387384 <b>Email ID:</b> <a href="mailto:info@masserv.com">info@masserv.com</a> <b>Website:</b> <a href="http://www.masserv.com">www.masserv.com</a> <b>SEBI Registration No.:</b> INR 000000049 <b>Contact Person:</b> Mr. N C Pal	
<b>ISSUE PROGRAMME</b>				
<b>ISSUE OPENS ON: FRIDAY, JANUARY 19, 2024</b>			<b>ISSUE CLOSSES ON: WEDNESDAY, JANUARY 24, 2024</b>	

Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date. In accordance with Regulation 266(2) of the SEBI ICDR Regulations and in light of stock exchange holiday on January 22, 2024, the Bid/ Issue Period was extended by one (1) Working day and therefore the Bid/ Issue closed on Wednesday, January 24, 2024.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL  
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**



**EUPHORIA INFOTECH (INDIA) LIMITED**

CIN: U92200WB2001PLC093236

Our Company was originally incorporated on May 28, 2001 as a Private Limited Company as "Euphoria Infotech (India) Private Limited" vide Registration No. 093236 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kolkata, West Bengal. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on January 18, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Euphoria Infotech (India) Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on May 22, 2023, by the Registrar of Companies, Kolkata, West Bengal. The Corporate Identification Number of our Company is U92200WB2001PLC093236.

**Registered Office:** Bengal Eco Intelligent Park, Building, Tower I, EM-3, Unit 16, 13th Floor, Sector V, Salt Lake City, Kolkata 700091 West Bengal.

Tel: +91 33 4602 1034 ; E-mail: [cs@euphoraiinfotech.com](mailto:cs@euphoraiinfotech.com) ; Website: [www.euphoraiinfotech.com](http://www.euphoraiinfotech.com)

Contact Person: Md. Talha, Company Secretary and Compliance Officer;

**OUR PROMOTERS: MR. SHAMBA BHANJA AND MRS. SUPRIYA GUPTA**

**INITIAL PUBLIC OFFER OF 9,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF EUPHORIA INFOTECH (INDIA) LIMITED (THE "COMPANY" OR "EUPHORIA" OR "ISSUER") AT AN ISSUE PRICE OF ₹ 100.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 90.00 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ 960.00 LACS ("PUBLIC ISSUE") OUT OF WHICH 48,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 100.00 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 48.00 LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 9,12,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 100.00 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 912.00 LACS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 33.08% AND 31.43% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE PRICE BAND AND THE MINIMUM BID LOT WAS DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WAS ADVERTISED IN ALL INDIA EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL HINDI EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND BENGALI EDITION OF SUKHABAR., A BENGALI REGIONAL NEWSPAPER (BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").**

In accordance with Regulation 266(2) of the SEBI ICDR Regulations and in light of stock exchange holding declared on January 22, 2024, the Bid/ Issue Period was extended by one (1) Working day and therefore the Bid/ Issue closed on Wednesday, January 24, 2024. The revised Bid/Issue Period was widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM. The revised Bid/Issue Period were also advertised in all English editions of Business Standard (a widely circulated English national daily newspaper), all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper), Bengali editions of Sukhabar, (a widely circulated Bengali Regional language daily newspaper) (Bengali being the regional language of West Bengal, where our Registered Office is located).

*"This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 3.03% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 29.08% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 67.89% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 214 of this Prospectus."*

*All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 214 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.*

**ELIGIBLE INVESTORS**

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on Page No. 214 of this Prospectus.

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹.10/-. The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing.

**GENERAL RISKS**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 22 of this Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an "in-principle" approval letter dated December 27, 2023, from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE.

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**



**Khandwala Securities Limited**  
Vikas Building, Ground Floor, Green Street, Fort, Mumbai, Maharashtra, 400023.  
**Tel. No.:** 022 – 4076 7373;  
**Fax No.:** 022 – 4076 7377 / 78;  
**Email:** ipo@kslindia.com, rinav@kslindia.com;  
**Website:** www.kslindia.com;  
**SEBI Registration:** INM000001899  
**Contact Person:** Mr. Rinav Manseta / Mr. Abhishek Joshi



**MAS Services Limited**  
T-34, 2nd Floor, Okhla Industrial Area,  
Phase - II, New Delhi -110020, India;  
**Telephone:** +91 11 - 26387281/ 82/83;  
**Facsimile:** +91 11 - 26387384  
**Email ID:** [info@masserv.com](mailto:info@masserv.com)  
**Website:** [www.masserv.com](http://www.masserv.com)  
**SEBI Registration No.:** INR 000000049  
**Contact Person:** Mr. N C Pal

**ISSUE PROGRAMME**

**ISSUE OPENS ON: FRIDAY, JANUARY 19, 2024**

**ISSUE CLOSES ON: WEDNESDAY, JANUARY 24, 2024**

**\*\*Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In accordance with Regulation 266(2) of the SEBI ICDR Regulations and in light of stock exchange holiday on January 22, 2024, the Bid/ Issue Period was extended by one (1) Working day and therefore the Bid/ Issue closed on Wednesday, January 24, 2024.**

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**TABLE OF CONTENTS**

<b>TITLE</b>	<b>PAGE NOS.</b>
<b>SECTION I – GENERAL</b>	
Definitions and Abbreviations	6
Presentation of Financial, Industry and Market Data	14
Forward Looking Statements	15
<b>SECTION II – SUMMARY OF THE ISSUE DOCUMENT</b>	16
<b>SECTION III – RISK FACTORS</b>	22
<b>SECTION IV – INTRODUCTION</b>	
The Issue	36
Summary of Financial Information	37
<b>SECTION V – GENERAL INFORMATION</b>	40
<b>SECTION VI – CAPITAL STRUCTURE</b>	51
<b>SECTION VII – PARTICULARS OF THE ISSUE</b>	
Objects of the Issue	63
Basis for Issue Price	68
Statement of Tax Benefits	74
<b>SECTION VIII – ABOUT THE COMPANY</b>	
Industry Overview	77
Our Business	86
Key Industry Regulations and Policies	98
History and Certain Other Corporate Matters	104
Our Management	108
Our Promoters and Promoters' Group	120
Our Group Companies / Entities	123
Related Party Transaction	125
Dividend Policy	126
<b>SECTION IX- FINANCIAL STATEMENTS</b>	
Restated Financial Information	127
Other Financial Information	173
Management's Discussion and Analysis of Financial Position and Results of Operations	174
Financial Indebtedness	183
<b>SECTION X- LEGAL AND OTHER INFORMATION</b>	
Outstanding Litigations and Material Developments	184
Government and Other Approvals	188
<b>SECTION XI- OTHER REGULATORY AND STATUTORY DISCLOSURES</b>	191
<b>SECTION XII- ISSUE RELATED INFORMATION</b>	
Terms of the Issue	203
Issue Structure	210
Issue Procedure	214
Restrictions on Foreign Ownership of Indian Securities	246
<b>SECTION XIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION</b>	248
<b>SECTION XIV – OTHER INFORMATION</b>	
Material Contracts and Documents for Inspection	276
<b>SECTION XV – DECLARATION</b>	277

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise specified or indicates, requires or implies, shall have the meaning as provided below. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

#### General Terms

Term	Description
“Company”, “our Company”, “Euphoria”, “the Company”, “the Issuer” or “EIL”	Unless the context otherwise requires, refers to Euphoria Infotech (India) Limited, a company incorporated under the Companies Act, 1956, bearing Corporate Identification Number U92200WB2001PLC093236 and having registered office at Bengal Eco Intelligent Park, Building, Tower I, EM-3, Unit 16, 13th Floor, Sector V, Salt Lake City, Kolkata 700091 West Bengal.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company.

#### Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Euphoria Infotech (India) Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “ <i>Our Management</i> ” on page 108 of this Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s Baid Agarwal Singhi & Co., Chartered Accountants.
Board of Directors / Board/ Director(s)	The Board of Directors of Euphoria Infotech (India) Limited, including all duly constituted Committees thereof.
Central Registration Centre (CRC)	It’s an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer <a href="http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html">http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html</a>
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Md. Talha
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Amlendu Chatterjee
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	The group companies of our Company, as covered under the applicable accounting standards and other companies as considered material by our Board in terms of the Materiality Policy and as set forth in “ <i>Our Group Companies / Entities</i> ” on page 123 of this Prospectus.
HUF	Hindu Undivided Family.
Indian GAAP	Generally Accepted Accounting Principles in India.
Key Managerial Personnel /Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled “ <i>Our Management</i> ” on page 108 of this Prospectus.

Terms	Description
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Euphoria Infotech (India) Limited
Non-Residents	A person resident outside India, as defined under FEMA.
NRIs / Non-Resident Indians	A person outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Shamba Bhanja and Mrs. Supriya Gupta are our Promoters.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled “Our Promoters and Promoter Group”. For further details refer page 120 of this Prospectus.
Registered Office	The Registered office of our company which is located at Bengal Eco Intelligent Park, Building, Tower I, EM-3, Unit 16, 13th Floor, Sector V, Salt Lake City, Kolkata 700091 West Bengal.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the period ended September 30, 2023 and the year ended on March 31, 2023, 2022 & 2021 and the restated statements of profit and loss and the restated cash flows for the period ended September 30, 2023 and the year ended on March 31, 2023, 2022 & 2021 of our Company prepared in accordance with AS and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC	Registrar of Companies, Kolkata.
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	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.

#### Issue Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.

Terms	Description
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Bangalore, Pune, Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicant(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Axis Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “ <i>Issue Procedure</i> ” beginning on page 214 of this Prospectus.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter.
Bid/Offer Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Wednesday, January 24, 2024, which shall be published in all India editions of Business Standard (a widely circulated English national daily newspaper), and all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper), Bengali editions of Sukhabar (Bengali being the regional language of Kolkata, where our Registered Office is located).</p> <p>In accordance with Regulation 266(2) of the SEBI ICDR Regulations and in light of stock exchange holding declared on January 22, 2024, the Bid/ Issue Period was extended by one (1) Working day and therefore the Bid/ Issue closed on Wednesday, January 24, 2024. The revised Bid/Issue Period was widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM. The revised Bid/Issue Period were also advertised in all English editions of Business Standard (a widely circulated English national daily newspaper), all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper), Bengali editions of Sukhabar (a widely circulated Bengali Regional language daily newspaper) (Bengali being the regional language of West Bengal, where our Registered Office is located).</p>
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Friday, January 19, 2024, which shall be published in all India editions of Business Standard (a widely circulated English national daily newspaper), all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper), and Bengali editions of Sukhabar (Bengali being the regional language of Kolkata, where our Registered Office is located)
Bid/ Offer Period	<p>Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>In accordance with Regulation 266(2) of the SEBI ICDR Regulations and in light of stock exchange holding declared on January 22, 2024, the Bid/ Issue Period was extended by one (1) Working day and therefore the Bid/ Issue closed on Wednesday, January 24, 2024. The revised Bid/Issue Period was widely disseminated by notification to the Stock Exchange by issuing a press release and also</p>

Terms	Description
	by indicating the change on the website of the BRLM. The revised Bid/Issue Period were also advertised in all English editions of Business Standard (a widely circulated English national daily newspaper), all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper), Bengali editions of Sukhabar (a widely circulated Bengali Regional language daily newspaper) (Bengali being the regional language of West Bengal, where our Registered Office is located).
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	SME Platform of BSE Limited or BSE SME
Draft Red Herring Prospectus	Draft Red Herring prospectus filed with BSE SME for obtaining in-principle approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
SME Platform of BSE Limited	The BSE Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be Finalized and below which no Bids will be accepted.
Issue/ Issue Size/ Initial Public Issue/Initial Public Offer/Initial Public Offering/ IPO	Public Issue of 9,60,000 Equity Shares of face value of ₹10/- each fully paid of our Company for cash at a price of ₹100.00 per Equity Share (including a premium of ₹90.00 per Equity Share) aggregating ₹960.00 Lakhs by our Company.
Issue Agreement	The agreement dated June 9, 2023 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription is Wednesday, January 24, 2024. In accordance with Regulation 266(2) of the SEBI ICDR Regulations and in light of stock exchange holding declared on January 22, 2024, the Bid/ Issue Period was extended by one (1) Working day and therefore the Bid/ Issue closed on Wednesday, January 24, 2024. The revised Bid/Issue Period was widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM. The revised Bid/Issue Period were also advertised in all English editions of Business Standard (a widely circulated English national daily newspaper), all Hindi editions of Business Standard (a widely circulated Hindi national

Terms	Description
	daily newspaper), Bengali editions of Sukhabar (a widely circulated Bengali Regional language daily newspaper) (Bengali being the regional language of West Bengal, where our Registered Office is located).
Issue Opening Date	The date on which Issue opens for subscription is Friday, January 19, 2024
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under the Red Herring Prospectus being ₹. 100.00 per Equity Share of face value of ₹.10/- each fully paid.
Issue Proceeds	Proceeds from the Issue that will be available to our Company, being ₹. 960.00 lakhs.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Khandwala Securities Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Makers appointed by our Company from time to time, in this case being Giriraj Stock Broking Private Limited having SEBI registration number INZ000212638 who have 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 any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the Book Running Lead Manager, Market Maker and our Company dated June 30, 2023.
Market Maker Reservation	The Reserved Portion of 48,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹. 100.00 per Equity Share aggregating ₹. 48.00 Lakhs for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 9,12,000 Equity Shares of ₹10/- each of Issuer at ₹100.00 (including share premium of ₹90.00 per equity share aggregating to ₹912.00 Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 63 of this Prospectus.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than ₹2,00,000.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. Axis Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Prospectus	The Prospectus, which is filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹2,500 Lakhs, pension fund with minimum corpus of ₹2,500 Lakhs, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.

Terms	Description
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited. .
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being MAS Services Limited. For more information, please refer “General Information” on page 40 of this Prospectus.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case Axis Bank Limited.
Underwriter	Underwriter to this Issue is Khandwala Securities Limited and Giriraj Stock Broking Private Limited
Underwriting Agreement	The agreement dated June 30, 2023 entered into between Giriraj Stock Broking Private Limited, Khandwala Securities Limited and our Company.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Red Herring Prospectus are open for business 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Saturdays, Sundays and bank holidays in accordance with circular issued by SEBI.

### Conventional and General Terms and Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BRLM	Book Running Lead Manager
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Carpet Area	The area of the apartment excluding the thickness of inner walls.
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer

CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and theregulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwisestated
GDP	Gross Domestic Product
GoI/Government	Government of India
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT	Information Technology
ITes	Information Technology Enabled Service
ICSI	Institute of Company Secretaries of India
MAPIN	Market Participants and Investors' Integrated Database
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
NDOH	Next Date of Hearing
NGT	National Green Tribunal
NOC	No Objection Certificate
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
Plots	Parcel of land demarcated through boundary
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth

Bn	Billion
Rs./ ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
STT	Securities Transaction Tax
Super Area	The built-up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorise blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.

### Industry Related Terms

Term	Description
COVID-19	Coronavirus Pandemic 2019
GDP	Gross Domestic Product
GVA	Gross value added
USD	United States Dollar

*Notwithstanding the foregoing:*

- In the section titled “Main Provisions of the Articles of Association” beginning on page number 248 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
- In the chapters titled “Summary of Issue Documents” and “Our Business” beginning on page numbers 16 and 86 respectively, of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
- In the section titled “Risk Factors” beginning on page number 22 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
- In the chapter titled “Statement of Tax Benefits” beginning on page number 74 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
- In the chapter titled “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on page number 174 of the Prospectus, defined terms shall have the meaning given to such terms in that section.*

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## **PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Financial Data**

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “*Restated Financial Statements*” beginning on page 127 this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this 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 Prospectus should accordingly be limited. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “*Restated Financial Statements*” beginning on page 127 of this Prospectus.

### **Currency and units of presentation**

In this Prospectus, references to Rupees or INR or ₹. are to Indian Rupees, the official currency of the Republic of India. All references to \$, US\$, USD, U.S. \$ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million / Million / Mn refer to one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means onehundred thousand and Crore means ten million and billion / bn./ Billions means one hundred crores.

### **Industry and Market Data**

Unless stated otherwise, industry data used throughout the Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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## FORWARD LOOKING STATEMENTS

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

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

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify the new premises may adversely affect the operations, finances and profitability of the Company;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Volatility of loan interest rates and inflation;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Our inability to maintain or enhance our brand recognition;
- Inability to protect our IP or any third-party claims in relation to infringement of our existing intellectual property rights or in future;
- Inability to cater to the evolving consumer preferences, in India and abroad, in the information technology industry;
- Failure to anticipate or successfully adopt and incorporate new technologies in our offerings;
- The occurrence of natural disasters or calamities; and
- Failure to successfully upgrade our service portfolio, from time to time.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 22, 86 and 174 respectively of this Prospectus.

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

## SECTION II - SUMMARY OF OFFER DOCUMENTS

### SUMMARY OF OUR BUSINESS OVERVIEW

Our Company was originally incorporated on May 28, 2001 as a Private Limited Company as “Euphoria Infotech (India) Private Limited” vide Registration No. 093236 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kolkata, West Bengal. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on January 18, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Euphoria Infotech (India) Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on May 22, 2023 by the Registrar of Companies, Kolkata, West Bengal. The Corporate Identification Number of our Company is U92200WB2001PLC093236.

Euphoria Infotech (India) Limited is a full-stack IT and ITes solution, based out at Kolkata, West Bengal. The Company was started off in 2001 by our founder and Managing Director Mr. Shamba Bhanja with a vision to encourage multiple aspects of networking, software design, quality assurance and internet technology.

Today, we provide high-end IT and ITes solution in the field of Citizen Centric Application, Enterprise Resource Planning (ERP), E-Commerce, Application programming interface (API), Internet of Things (IoT), cloud based tools and application, data management etc. using standard software practices or through customised software development model depending upon the requirement of the clients which is backed by advanced technology and efficient team of software developers who tend to keep themselves abreast by undergoing continuous R&D activity.

Our offerings can be classified into five broad categories namely, customized software, e-commerce, IoT, Artificial Intelligence and Machine Learning.

Our Company is engaged in the business of customized web application development for industry and general citizens. The applications range from Online Recruitment, Online Application, Urban Local Body services, University management system, Online Ticket Booking Systems, E-commerce and IoT-based dashboards from STP and other industry requirements. We are developing different products for the education domain and citizen-centric services. We are providing consultation to different clients from multiple-spectrum to develop, implement and maintain different customized software to enhance the efficiency and growth of the company.

Our objective lies in the development and maintenance of software solutions for enterprises in various sectors such as E-commerce, Education, Fintech, Healthcare, IoT, and other industries to enable ease of doing business and customer-centric solutions.

The Information Technology industry is a continuously evolving technological industry and we endeavour to exploit these technological advances to reach audiences in India and globally to provide growth, efficiency and advancement in the business objectives.

### OUR DOMAIN

- University & School Management - Students Life-Cycle Management, University & School Management System, Centralised Admission Programme
- Recruitment Management - Government Recruitment and Exam Management
- Enterprise Resource Planning (ERP)
- E-Commerce
- Transport management - Online Ticketing System and Fleet Management System
- Citizen-Centric Portal
- Internet of Things (IoT)
- Artificial Intelligence and Machine Learning
- Agent Banking

For detailed information on the business of our Company please refer to “*Our Business*” beginning on page numbers 86 of this Prospectus.

## SUMMARY OF OUR INDUSTRY

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.4% of India's GDP in FY22, and it is expected to contribute 10% to India's GDP by 2025.

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

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

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

For detailed information on our Industry please refer to "*Our Industry*" beginning on page numbers 77 of this Prospectus.

## PROMOTERS

The Promoters of our Company are Mr. Shamba Bhanja and Mrs. Supriya Gupta. For detailed information please refer chapter titled "*Our Promoters and Promoter Group*" on page number 120 of this Prospectus.

## ISSUE SIZE

Our Company is proposing the public issue of upto 9,60,000 equity shares of face value of ₹ 10/- each of Euphoria Infotech (India) Limited ("Euphoria" or the "Company" or the "Issuer", and such equity shares the "Equity Share") for cash at a price of ₹ 100/- per Equity Share including a share premium of ₹ 90/- per Equity Share (the "Issue Price") aggregating to ₹ 960.00 lakhs (the "Issue"), of which 48,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹100/- per equity share including a share premium of ₹90/- per equity share aggregating to ₹ 48.00 lakhs 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 9,12,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ 100/- per Equity Share including a share premium of ₹90/- per Equity Share aggregating to ₹ 912.00 lakhs is herein after referred to as the "Net Issue". The Issue and the Net Issue will constitute 33.08% and 31.43%, respectively, of the post issue paid up Equity Share capital of our company. The face value of the Equity Shares is ₹ 10/- each.

The price band was decided by our company in consultation with the Book Running Lead Manager ("BRLM") and was advertised in all India editions of Business Standard (a widely circulated English national daily newspaper), all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Bengali editions of Sukhabar (a widely circulated Bengali Regional language daily newspaper) (Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation, 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and was also made available to the SME platform of BSE Limited ("BSE SME", referred to as the "Stock Exchange"). For further details kindly refer to chapter titled "*Terms of the issue*" beginning on page 203 of this Prospectus.

## OBJECTS OF THE ISSUE

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

S. N.	Particulars	Amount (In ₹. Lakhs)
1	Working Capital Requirement	682.79
2	General Corporate Purposes*	114.95
<b>Total</b>		<b>797.74</b>

\*The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.

**DETAILS OF THE HOLDING OF SECURITIES OF PERSONS BELONGING TO THE CATEGORY “PROMOTERS AND PROMOTER GROUP” AND PUBLIC BEFORE AND AFTER THE ISSUE:**

S. N.	Name of shareholder	Pre-Issue		Post-Issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
<b>Promoter and Promoter Group</b>					
1	Shamba Bhanja	9,66,415	49.77%	9,66,415	33.30%
2	Supriya Gupta	8,80,445	45.34%	8,80,445	30.34%
<b>Total – A</b>		<b>18,46,860</b>	<b>95.11%</b>	<b>18,46,860</b>	<b>63.64%</b>
<b>Public</b>					
2	Existing Shareholders	95,000	4.89%	95,000	3.27%
3	IPO	-	-	9,60,000	33.08%
<b>Total-B</b>		95,000	4.89%	10,55,000	36.36%
<b>Grand Total (A+B)</b>		<b>19,41,860</b>	<b>100.00%</b>	<b>29,01,860</b>	<b>100.00%</b>

**SUMMARY OF FINANCIAL INFORMATION**

(Amount in ₹ Lakhs)

Particulars	September 30, 2023	For the year ended March 31		
		2023	2022	2021
Share Capital	194.19	194.19	1.29	1.29
Reserve and Surplus	276.45	215.96	279.17	259.27
<b>Net Worth</b>	<b>470.64</b>	<b>410.15</b>	<b>280.46</b>	<b>260.56</b>
Revenue (total income)	365.61	737.56	493.87	556.14
<b>Profit after Tax</b>	<b>60.49</b>	<b>129.69</b>	<b>19.90</b>	<b>26.17</b>
Basic Earnings/(Loss) Per Share (₹)	3.12	6.68	154.73	203.49
Diluted Earnings/(Loss) Per Share (₹)	3.12	6.68	154.73	203.49
<b>Net Asset Value per Equity Share (in ₹.) (Post Bonus Diluted)<sup>2</sup></b>	<b>24.24</b>	<b>21.12</b>	<b>14.44</b>	<b>13.42</b>
<b>Total borrowings</b>				
- Long Term	28.68	15.73	5.90	14.69
- Short Term	184.54	139.36	117.16	105.00

\*Note

1. The NAV is calculated on the basis of face value of each Equity Shares of ₹ 10/-.

2. NAV is calculated for the FY2022 and FY2021 based on the no. of shares post bonus issue i.e. 19,41,860 equity shares.

**QUALIFICATIONS OF AUDITORS**

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

**SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS**

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

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Material civil litigations	Amount Involved (₹ in lakhs)
<b>Company</b>	<b>By</b>	-	-	1	-	-	1,031.07
	<b>Against</b>	-	-	-	-	-	-
<b>Promoters</b>	<b>By</b>	-	-	-	-	-	-
	<b>Against</b>	-	-	-	-	-	-
	<b>By</b>	-	-	-	-	-	-

<b>Group Companies/Entities</b>	<b>Against</b>	-	-	-	-	-	-
<b>Directors other than Promoters</b>	<b>By</b>	-	-	-	-	-	-
	<b>Against</b>	-	-	-	-	-	-

*Note: The said liability is an Income tax demand of the company for the Assessment Year 2017-18. In case if there is an adverse order with respect to the aforesaid Income tax demand liability at the final stage of the appeal, i.e the Hon'ble Supreme Court, then the Promoters of the Company have undertaken to pay off the entire aforesaid Income tax demand liability from their own resources in compliance with all the relevant Rules and regulations and the Promoters have also further confirmed that there shall not be any financial burden on the Company on account of the said Income tax demand liability.*

For further details, please refer chapter titled "Outstanding Litigations and Material Developments" beginning on page 184 of this Prospectus.

## RISK FACTORS

For details relating to risk factors, please refer section titled "Risk Factors" beginning on page 22 of this Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

<b>Contingent Liabilities and Capital commitments</b>	<b>30-Sep 2022</b>	<b>31-Mar 2023</b>	<b>31-Mar 2022</b>	<b>31-Mar 2021</b>
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-	-
Other commitments relating to settlement of litigation disputes	1,031.07	1,031.07	1,031.07	-

*Note: The said liability is an Income tax demand of the company for the Assessment Year 2017-18. In case if there is an adverse order with respect to the aforesaid Income tax demand liability at the final stage of the appeal, i.e the Hon'ble Supreme Court, then the Promoters of the Company have undertaken to pay off the entire aforesaid Income tax demand liability from their own resources in compliance with all the relevant Rules and regulations and the Promoters have also further confirmed that there shall not be any financial burden on the Company on account of the said Income tax demand liability.*

As on the date of filing this Prospectus there is no contingent liability other than that mentioned in "Restated Financial Statements" beginning on page 127 this Prospectus on the Company.

## SUMMARY OF RELATED PARTY TRANSACTIONS

As per the Restated Financial Information as at Financial Years ended on March 31, 2023, 2022 and 2021 and the period ended September 30, 2023, following are the details of the related party transactions of our Company:

<i>c) Transactions with related parties during the year have been set out below</i>	<b>30th September, 2023</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
<b>Remuneration</b>				
Key management personnel ('KMP')	<b>28.05</b>	<b>56.35</b>	<b>30.36</b>	<b>29.46</b>
<b>Interest income</b>				
Entities in which KMP can exercise significant influence	-	-	-	<b>1.08</b>
<b>Advances Received</b>				
Key management personnel ('KMP')	<b>8.14</b>	<b>2.55</b>	-	<b>1.65</b>

**Advances Repaid**

Key management personnel ('KMP')	8.26	4.10	27.98	5.28
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**Advances Given**

Key management personnel ('KMP')	1.46			
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**Loans given during the year**

Entities in which KMP can exercise significant influence	-	-	4.50	1.00
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**Loans realised during the year**

Entities in which KMP can exercise significant influence	-	-	14.54	1.75
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**d) Balances at the year end**

**Loans given**

Entities in which KMP can exercise significant influence	-	-	-	12.92
----------------------------------------------------------	---	---	---	-------

**Advances Received**

Key management personnel ('KMP')	0.33	0.45	-	29.09
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**Advances given**

Key management personnel ('KMP')	1.46		-	
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**Advances given**

Entities in which KMP can exercise significant influence		15.11	18.45	-
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**Remuneration Payable at the year end**

Key management personnel ('KMP')	15.44	13.75	1.11	4.26
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For details of “Related Party Transaction”, please refer page 125 of this Prospectus.

**FINANCING ARRANGEMENTS**

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Prospectus.

**WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN LAST ONE YEAR**

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹.)
Mr. Shamba Bhanja	9,99,750*	NIL
Mrs. Supriya Gupta	9,29,250*	NIL

\* Acquired as Bonus Shares

## **AVERAGE COST OF ACQUISITION**

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

<b>Name of the Promoter and Promoter Group</b>	<b>No. of Shares held</b>	<b>Average cost of Acquisition (in ₹.)</b>
Mr. Shamba Bhanja	9,66,415	0.035
Mrs. Supriya Gupta	8,80,445	0.032

## **DETAILS OF PRE-ISSUE PLACEMENT**

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

## **ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR**

Further our Company has also issued 19,29,000 Equity Shares as Bonus issue January 12, 2023, in the ratio of 150 (One Hundred and Fifty) Bonus Equity Shares for every 1 (one) Equity Share held.

For more details, refer “*Capital Structure*” on page number 51 of this Prospectus.

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

The Company has not consolidated its equity shares in the last one (1) year.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

*This space is left blank intentionally.*

### SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 86 and 174, respectively, of this Prospectus as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Restated Financial Information” beginning on page number 127 of this Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India, and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

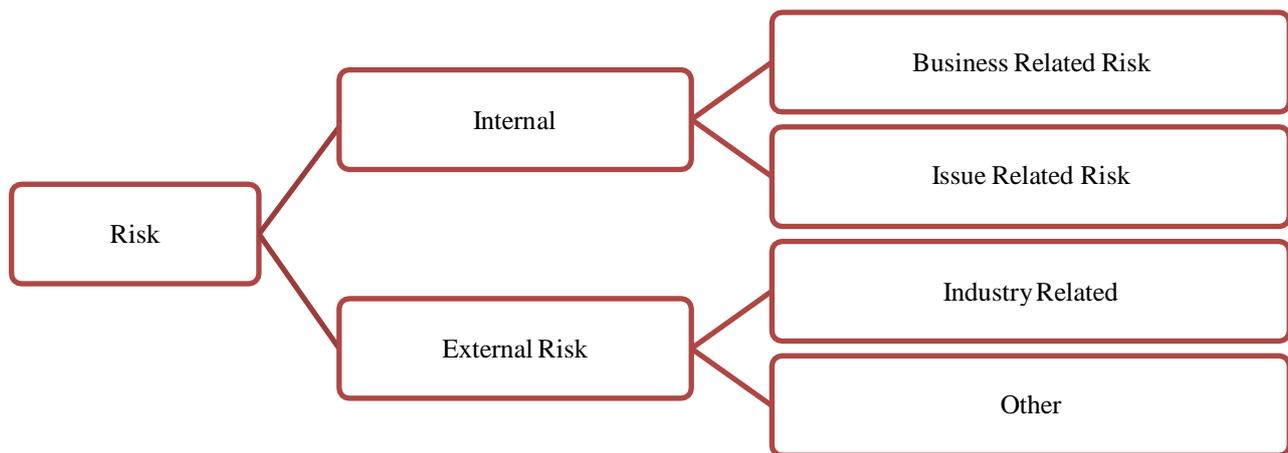
This Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

#### Materiality

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

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

#### Classification of Risk Factors



Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

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

## INTERNAL RISK FACTORS

- 1. The income tax department for the Assessment Year 2017-18 has made an addition of the entire turnover of ₹ 626.63 Lakhs and demanded an amount of ₹ 1,031.07 Lakhs which included tax of ₹.484.07 Lakhs and ₹ 547.00 Lakhs as interest. The Division Bench of the Hon'ble Calcutta High Court vide its order dated August 2, 2023 directed the Income Tax Department to allow the appeal by the Company in the matter.***

The National Faceless Assessment Centre, Delhi, of the income tax department for the Assessment Year 2017-18 has made an addition of the entire turnover of ₹ 626.63 Lakhs and demanded tax of the same amount. This is done arbitrarily ignoring the material gathered by the department in the course of assessment proceedings and erroneously making addition of an exorbitant amount of ₹ 626.63 Lakhs which is totally contrary to the income disclosed by the Company and also contrary to the income assessed by the Income Tax Department in the earlier and as well as in the subsequent Assessment Years. The total amount demanded by the Income Tax Department was ₹ 1,031.07 Lakhs which included tax of ₹ 484.07 Lakhs and ₹ 547.00 Lakhs as interest. The Company had filed an appeal before the Division Bench of the Hon'ble Calcutta High Court against the demand of the Income Tax Department. The Hon'ble Calcutta High Court vide its order dated August 2, 2023, allowed condonation of delay in filing the appeal and permitted the appellant filing of statutory appeal before the Commissioner of Income Tax (Appeals) within given time frame, and that the appeal shall be dealt with by the appellate authority on merits and in accordance with law, without rejecting the same on the ground of limitation. The Company has filed the appeal with the Commissioner of Income Tax (Appeals) ("CITA") on August 26, 2023, in accordance with the order of the Hon'ble Calcutta High Court. Till date no hearing has been held in the matter."

- 2. We are dependent on our ability to develop new services and products, and enhance our existing services and products. If our products and services do not gain market acceptance, our operating results may be negatively affected.***

Rapid technological advances, changing delivery models and evolving standards in software development and maintenance, increasing customer needs, frequent new product introductions and enhancements characterize the industry in which we operate. Digitization is driving major changes in the global business software market, with IT leaders looking to adopt new technologies and software platforms to meet business needs, including revenue growth driven through new products and services, better customer experience and delivery mechanisms, and growth in revenue and profits. Our success depends upon our ability to anticipate, design, develop, test, market and support new software products, services, and enhancements of current products and services in response to evolving industry requirements.

To effectively meet customer demand, it is important that we continue to enhance our products and service offerings. The markets for our offerings are rapidly evolving due to which the level of acceptance of such products and services is not certain.

If we are unable to develop new or sufficiently differentiated products and services, enhance our product offerings and support services in a timely manner or position and price our products and services to meet demand including in response to new industry standards, it may have an adverse impact on our business.

If the markets for our services fail to develop, develop slower than expected or experience increased competition, our business may suffer. As a result, we may be unable to successfully market our existing services and products, develop and successfully launch new products and services and enhancements to existing products and services, complete customer implementations on a timely basis, or complete products and services currently under development. If our services are not accepted by our customers, our business, operating results and financial condition will be materially adversely affected. For further details regarding our business, please refer to chapter titled "*Our Business*" beginning on page 86 of this Prospectus.

- 3. The length of our sales cycle may fluctuate significantly and depends on several external factors which may result in significant fluctuations in our revenues.***

A customer's decision to purchase our services or products often involves a comprehensive implementation process across the customer's network(s) which includes customer education, evaluation by a number of employees in our customers' organisation and, often, a significant strategic or operational decision by our customers. Our sales efforts involve educating our customers about the use and benefits of our products and solutions, including any potential cost savings achievable by organisation that partner with us.

Customers sometimes undertake a significantly long evaluation process which also involves evaluation of our competitors' services and can result in a lengthy sales cycle. Moreover, a purchase decision by a potential customer typically requires extended evaluation, testing and the approval of senior decision makers. We spend substantial time, effort and money on our sales efforts without any assurance that our efforts will produce any sales. Additionally, implementing our products and any related services may entail a significant commitment of resources by prospective customers, accompanied by the risks and delays frequently associated with significant technology implementation projects. Such delays and fluctuations could cause our revenues and results of operation to fluctuate significantly across time periods, and we may not be able to adjust our costs

quickly enough to offset such lower revenues, potentially adversely impacting our business, operating results and financial condition.

**4. *We may become liable to our customers and lose customers if we have defects or disruptions in our service or if we provide poor service.***

We deliver technology as a service, and errors or defects in the software applications underlying our services, or a failure of our hosting infrastructure, may make our services unavailable to our customers. Majority of our contracts or service agreements involve projects that are critical to the operations of our clients' businesses. Any failure in a client's system and any direct damages, expenses, costs, obligations could result in a claim for substantial damages against us depending on the terms agreed in the contracts or service agreements. In the past, we have never been subjected to any such direct damages, expenses, costs, obligations. However, any errors, defects, disruptions in service or other performance problems with our services, whether in connection with the day-to-day operation of our services, upgrades or otherwise, could damage our customers' businesses. Such events may also give rise to complaints and actions against us. All these factors could adversely affect our business and results of operation.

**5. *Our business is dependent on the contractual arrangements entered into by us. Many of our client contracts can be terminated with or without cause by providing notice and without termination-related penalties.***

We enter contracts with our clients which impose several contractual obligations upon us. If we are unable to meet these contractual obligations and / or our clients perceive any deficiency in our services, we may face legal liabilities and consequent damage to our reputation which may in-turn adversely impact our business, financial condition and results of operations. There are also some contracts, which terminable by our clients in writing upon committing any breach or non-observance of any conditions of the Agreements entered into viz. fraud by our Company or any misconduct of our associate employees which could adversely affect the reputation of our clients.

While, we consider all factors internally prior to entering into such contractual agreements, we cannot assure you that such clients may choose to terminate their agreements with our Company based on the terms stated above. Further, the non-compliance or breach of the terms of the contractual arrangements by either party to the agreements may lead to, among other things, damages, penalties or termination of the agreements, which may consequently result in our inability to attract further business in the future.

**6. *We are registered with Webel Technologies Limited which is a nodal agency for the Government of West Bengal for implementation of IT and ITes. In case we lose our registration with Webel Technologies Limited, our business and results of operations may be adversely affected.***

We are registered with Webel Technologies Limited which is a nodal agency for the Government of West Bengal for implementation of IT and ITes. We participate in the orders floated by Webel Technologies Limited for its IT and ITes and similar jobs from the different departments of the Government of West Bengal. While, we consider all factors internally prior to taking such orders, we cannot assure you that we could continue to be rewarded with such orders from Webel Technologies Limited. In case of loss of orders or de-registration of our Company by Webel Technologies Limited, our business, operating results and financial condition will be materially adversely affected.

**7. *Our Company requires several statutory and regulatory permits, licenses and approvals for its operations. Our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business may have a material adverse effect on our business & operations.***

We require various statutory and regulatory licenses, permits and approvals to operate our business. We need to make compliance and applications at appropriate stages of our business to continue our operations. Any failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

We believe that we have complied considerably with such laws and regulations, as are applicable to us however, statutory/regulatory authorities may allege non-compliance and we cannot assure you that we will not be subjected to any such regulatory action in the future, including penalties, and other civil or criminal proceedings. For further details, please refer to section titled "Government and Other Approvals" beginning on page 188.

**8. *Our Promoter, Mr. Shamba Bhanja, plays a key role in our functioning and we heavily rely on his knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter remain associated with us.***

Our success also depends on our key managerial personnel and our ability to attract and retain them. Any loss of our key person could adversely affect our business, operations and financial condition. The success of our business operations is

attributable to one of our Promoters, Mr. Shamba Bhanja, Directors and the technical team. We believe that our relation with our Promoters, who have rich experience in markets, managing customers and handling overall businesses, has enabled us to experience growth and profitability. Our Promoter, Mr. Shamba Bhanja, have been actively involved in the day-to-day operations and management since the incorporation of the Company. In case our Promoter disassociates himself from our Company, we may have to incur additional costs to replace the services of our promoter or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

We also depend significantly on the expertise, experience and continued efforts of our technical team; hence, our performance and success substantially depend on the ability to attract and retain our key employees, including our management team and experienced personnel. There can be no assurance that any member of our senior management or other experienced personnel will not leave us in the future. The lack of or loss of the services of such key persons in the organization could seriously impair our ability to continue to manage and expand our business. Our success is also dependent on our continuous ability to identify, hire, train retain and motivate R&D team, technical team, servicing team and sales and marketing personnel. Competition for personnel in our industry is intense, and the availability of suitable and qualified candidates is limited. If we fail to hire and retain our employees, the loss of their services could harm our business operations and financial condition could be adversely affected.

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

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

**10. *Our failure to adapt to technological developments or industry trends could affect the performance and features of our products and services and reduce our attractiveness to our customers.***

As our operations grow in scope and size, whether through offering of new services or expansion into new markets, we must continuously improve, upgrade, adapt and expand our systems and infrastructure to offer our customers enhanced services, features and functionality ahead of rapidly evolving customer demands, while maintaining the reliability and integrity of our systems and infrastructure in a cost-efficient and competitive manner. The systems, infrastructure and technologies we currently employ may become obsolete or be unable to support our increased size and scale. Even if we are able to maintain, upgrade or replace our existing systems or innovate or customize and develop new technologies and systems, we may not be as quick or efficient as our competitors in upgrading or replacing our systems. We may be unable to devote adequate financial resources or obtain sufficient financing on commercially acceptable terms in time, or at all, which may have a material adverse effect on our business, prospects, results of operation and financial condition.

Further, we may also not be able to attract talent to continue with the required upgrades and improvements to our systems. Our new systems, infrastructure and technologies may not perform satisfactorily, or be used effectively and we may also fail to adapt our products and services to our increased size and scale, customer requirements or emerging trends and industry standards. Further, there is no assurance that we will be able to downsize and scale back our systems and platforms quickly and efficiently enough to reduce unnecessary costs and expenses in the event that user demand falls below our expectations. In addition, to effectively manage our growth, we will also need to continue to improve our operational, financial and management controls, and our reporting systems and procedures.

Continued growth increases the challenges involved in, inter alia, continuous training and development of skilled and competent personnel and employees and developing and improving internal administrative infrastructure. These systems, enhancements and improvements will require significant capital expenditures and management resources. Failure to implement these improvements could adversely affect our ability to manage our growth. If we do not effectively manage our growth or appropriately expand and upgrade or downsize and scale back our systems and platforms, as the case may be, in a timely manner or at a reasonable cost, or both, or at all, we may lose market opportunities or damage our attractiveness and reputation with our customers, which may adversely affect our business, financial condition and results of operations.

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

Although, we generally do not enter into long-term supply contracts with our customers, our business is dependent on developing and maintaining a continuing relationship with our key clients and customers. In the event of a significant decline in the demand for our products or services by our key clients, our business, results of operations and financial condition may be materially and adversely affected. There can be no assurance that we will be able to maintain the historic levels of business from these clients and customers or that we will be able to replace these clients in case we lose any of them. For further details of our clients, please refer to section titled 'Our Business' beginning on page 86.

**12. In execution of our projects, we collect information and data which are highly sensitive with regard to maintenance of secrecy of the projects and its data and information. Any failure on our part to maintain secrecy of our projects, will have an adverse effect on our results of operations and financial condition.**

We operate in an industry which is highly sensitive with regard to maintenance of secrecy of the projects and the data and information collected during the course of our operations. We provide our services to recruitment related exam management for government department and other academic exams, tax payer data management for Urban Development and Municipal Affairs and other urban local bodies. We have put in place firewall, security systems and procedures to protect the projects and its contents. Privacy of project content, its information, data including internet piracy, may decrease revenue from the exploitation of our projects. There was no incident of breach of our firewall, security systems and procedures in the past. However, there is no assurance that such breach will not occur in future also. Any failure on our part to maintain secrecy of our projects, will have an adverse effect on our results of operations and financial condition.

**13. There have been instances of delays of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to the Registrar of Companies (RoC).**

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by the Registrar of Companies (RoC). The details of such instances of delayed filings during the last 8 financial years have been provided below:

SL NO.	FORM NO & PURPOSE	DUE DATE OF FILING	ACTUAL DATE OF FILING
1	Regularisation of Auditor (ADT 1)	09-08-2023	27-12-2023
2	Financial statement in form: AOC 4 (Standalone) AOC 4 (Consolidated)	25-08-2023	23-12-2023
3	Bonus Issue (PAS 3)	10/02/2023	20/02/2023
4	Change in Designation of Director (WTD to MD) (DIR 12)	10/02/2023	23/06/2023
5	Appointment of CS (DIR 12)	03/06/2023	24/06/2023
6	Conversion of private company into public company (MGT 14)	16/02/2023	11/04/2023
7	Conversion of private company into public company (INC 27)	16/02/2023	13/05/2023
8	Special / Ordinary Resolutions passed at the EGM held on 18/01/2023	16/02/2023	07/06/2023
9	Appointment of Statutory Auditor (ADT 1)	27/01/2023	01/02/2023
10	Resignation of Auditor (ADT 3)	30/01/2023	01/02/2023
11	Financial statement in form: AOC 4 (Standalone) AOC 4 (Consolidated)	29/10/2022 29/10/2022	19/12/2022 21/12/2022
12	Annual Return MGT 7A	29/11/2022	19/12/2022
13	Financial statement in form: AOC 4 (Standalone) AOC 4 (Consolidated)	29/12/2021 29/12/2021	17/12/2022 24/12/2022
14	Annual Return MGT 7A	29/01/2022	17/12/2022
15	Appointment of statutory Auditor (ADT 1), Casual Vacancy	24/04/2019	19/09/2019
16	Return of Allotment, 760 shares allotted (PAS 3)	07/06/2019	10/06/2019
17	Appointment of statutory Auditor	14/10/2019	05/11/2019
18	Form for filing financial statement and other documents with the Registrar AOC 4 (Standalone) AOC 4 (Consolidated)	29/10/2019 29/10/2019	29/11/2019 30/11/2019
19	Annual Return MGT 7	29/11/2019	23/12/2019
20	Revision in the remuneration of WTD (MGT 14)	30/03/2019	30/10/2019

21	Filing financial statement (AOC 4)	28/10/2017	29/12/2017
22	Annual Return MGT 7	28/11/2017	29/12/2017
23	Filing financial statement (AOC 4)	29/10/2016	03/03/2017
24	Annual Return MGT 7	29/11/2016	27/02/2017
25	Filing financial statement (AOC 4)	27/10/2015	10/04/2016
26	Annual Return MGT 7	27/11/2015	12/04/2016
27	Bonus Issue (PAS 3)	10/02/2023	20/02/2023

It cannot be assured that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements. The happening of such event may cause imposition of fine / penalty which will affect results of our operations and financial position. The failure on part of the Company to complete pending filing may have adverse effect on our results of operations and financial condition.

**14. We have substantial working capital requirements and may require additional financing to meet working capital requirements in the future. A failure in obtaining such additional financing at all or on terms favorable to us could have an adverse effect on our results of operations and financial condition.**

Our business requires significant amount of working capital and major portion of our working capital is utilized towards employee cost. As on September 30, 2023, we have ₹.213.22 Lakhs outstanding working capital loan. Our growing scale and expansion may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high inventories and outstanding amount due from our debtors which may adversely affect our cash flows and our business operations.

For further details regarding working capital requirement, please refer to the section “Objects of the Issue” beginning on page 63.

**15. If we are unable to attract new clients or our existing clients do not renew their contract, the growth of our business and cash flows will be adversely affected.**

Our top 10 (Top) clients contributed approximately 99% of our revenue from operations based on Restated Financial Statements for the year ended March 31, 2022. To increase our revenue and cash flows, we must regularly add new clients. If we are unable to generate sufficient sales leads through our marketing programs, or if our existing or new clients do not perceive our services to be of sufficiently high value and quality, we may not be able to increase sales and our operating results would be adversely affected. In addition, our existing clients have no obligation to repeat contracts / award new projects to us due to various factors including clients’ satisfaction with our services, collection of data and information as desired by our clients, our prices and the prices of competing service providers. If we fail to achieve repetitive projects from existing clients or to add new clients, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected. For further details of our clients, please refer to section titled ‘Our Business’ beginning on page 86.

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

Our continued growth depends in part on the ability of our existing and potential customers to access our solutions at any time. Although there were no instances in the past where interruptions or problems with our technology and infrastructure have caused performance issues, we may in future experience disruptions, data loss, outages and other performance problems with our technology infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, denial of service attacks or other security-related incidents. In some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. It may become increasingly difficult to maintain and improve our performance, especially during peak usage times and as our products and websites of our customers become more complex and user traffic increases. If our products and websites of our customers are unavailable or if users of such products and websites are unable to access products and websites within a reasonable amount of time, or at all, our business would also be harmed. Any disruptions in these services, including as a result of actions outside of our control, would significantly impact the continued performance of our products. Any loss of the right to use any of these services could result in decreased functionality of our products until equivalent technology is either developed by us or, if available from another provider, is identified, obtained and integrated into our infrastructure. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business, results of operations and financial condition could be harmed.

**17. We may not be able to sustain effective implementation of our business and growth strategy.**

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business plan but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

**18. Our Promoters, Directors and Key Management Personnel have interest in our Company, other than reimbursement of expenses incurred or remuneration.**

Our Promoters, Directors and Key Management Personnel can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, or loans advanced, provided by them for our Company, and benefits deriving from the directorship in our Company. Our Promoters are interested in the transactions entered into our Company and our Promoter Group. For further information, please refer to the chapters/section titled “Our Business”, “Our Promoters and Promoters’ Group” and “Related Party Transactions”, beginning on pages 86, 120 and 125 respectively.

**19. Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.**

Our Company had experienced negative net cash flow from operations during the period ended September 30, 2023 and the Financial Years ended March 31, 2022, the details of which are provided below:

Particulars	(₹ in lacs)	
	September 30, 2023	March 31, 2022
Net cash from Operating Activities	(23.76)	(13.66)

We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

**20. There may be potential conflicts of interest if our Promoters or Directors get involved in any business activities that compete with or are in the same line of activity as our business operations.**

At present our Promoters is not engaged in any other business having object similar to the line of business of our Company. However, there can be no assurance that our Promoters or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

**21. One of our Promoters, namely Mrs. Supriya Gupta has been disqualified by the Ministry of Corporate Affairs under Section 164 of the Companies Act, 2013. Any instances of disciplinary actions against our Promoters could have an adverse effect on our business.**

One of our Promoters, namely Mrs. Supriya Gupta has been disqualified by the Ministry of Corporate Affairs under Section 164 of the Companies Act, 2013 on account of failure to file financial statements or annual returns for a company where they held directorships for a continuous period of 3 financial years. While, the disqualification period of our Promoter and member of Promoter Group has been completed, however we cannot assure you that such actions will not be taken in the future against our Directors, Promoters or members of our Promoter Group. Occurrence of any of the aforementioned events could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

**22. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule**

The proposed fund requirement for our expansion plan, as detailed in the section titled “Objects of the Issue” is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled “Objects of the Issue” beginning on page 63.

**23. If we are unable to maintain and enhance our brand and reputation, the sales of our products may suffer which would have a material adverse effect on our business operations.**

Our business depends significantly on the strength of our brand and reputation in industry we operate. We also believe that

maintaining and enhancing the “” brand, are critical to maintaining and expanding our customer base. We believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets. Consequently, product defects, consumer complaints, or negative publicity or media reports involving us, or any of our products could harm our brand and reputation and may dilute the impact of our branding and marketing initiatives and adversely affect our business and prospects. In addition, adverse publicity about any regulatory or legal action against us could damage our reputation and brand image, undermine our consumers’ confidence in us and reduce long-term demand for our products, even if the regulatory or legal action is unfounded or immaterial to our operations.

**24. We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.**

We are exposed to counter party credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could affect our financial condition, results of Operations and cash flows. For further details of our business and clients, please refer chapter titled “*Our Business*” and “*Management Discussion & Analysis Conditions and Result of Operations*” beginning on page 86 & 188 of this Prospectus.

**25. We have issued Equity Shares during the last one year at a price that may be below the Issue Price.**

During the last one year we have issued Equity Shares at a price that is lower than the Issue Price as detailed in the following table:

Date of allotment	Number of Equity Shares allotted	Face value(₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment
12-01-2023	19,29,000	10.00	NIL	Other than Cash	Bonus Issue

For details of the Allottees, please refer “*Capital Structure*” on page 51 of this Prospectus.

**26. The average cost of acquisition of Equity Shares by our Promoters could be lower than the issue price.**

Our Promoters’ average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price of the shares proposed to be offered through this Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page no. 51 of this Prospectus.

**27. We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.**

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer “*Dividend Policy*” on page 126 of this Prospectus.

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 126 of this Prospectus.

**28. There have been instances of delays in payment of statutory dues, i.e. EPFO and ESIC, by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.**

In the past, there have been certain instances of delays in payment of statutory dues, i.e. EPFO and ESIC, by the Company. Our Company has already made provisions in the financials of the Company for such delay payments. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to

payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

**29. *In case of any inability arise to source business opportunities effectively, we may not achieve our financial objectives.***

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

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

The issue price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled “Basis for Issue Price” beginning on page 68. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

**31. *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 63 of this 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.

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

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

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

**34. *Our operations could be adversely affected by disputes with employees.***

We believe we maintain good relationships with our workforce, there can be no assurance that the Company will not experience future disruptions to its operations due to disputes or other problems with its work force.

**35. *Interest rate fluctuations may adversely affect the Company's business.***

The Company have outstanding borrowings of ₹. 155.09 Lakhs as on March 31, 2023, to finance its capital requirements in the ordinary course of business for general working capital purposes. In the event interest rates increase, the Company's costs of borrowing will increase, and its profitability and results of operations may be adversely affected.

**36. *Industry information included in this Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical financial and other industry information is either complete or accurate.***

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics.

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

**37. *Our inability to manage growth could disrupt our business and reduce profitability.***

A principal component of our strategy is to continuously grow by expanding the capacity, size and geographical reach of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 months shall be subject to capital gains tax in India at 10% of such capital gain exceeding ₹.1.00 lakh if Securities Transaction Tax (STT) has been paid on both acquisition and transfer of such shares. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. However, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India. For more details, please refer to "Statement of Tax Benefits" beginning on page 74.

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

Prior to this Issue, there has been no public market for our Equity Shares. Giriraj Stock Broking Private Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline

for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Maker, please refer to the section titled “General Information” Details of the Market Making Arrangement, for this Issue beginning on page 40.

#### **ISSUE RELATED RISK**

**40. *We have issued Equity Shares in the last twelve months at price lower than the Offer Price.***

Our Company has issued 19,29,000 Equity shares during the last 6 months on Bonus Issue as *explained in detail in Chapter title “Capital Structure”* on page 51 of this Prospectus. These Equity Shares has been issued at NIL price which is lower than the offer price of this Issue.

**41. *We cannot assure you that our equity shares will be listed on the BSE SME in a timely manner or at all, which may restrict your ability to dispose of the equity shares.***

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Prospectus listed on BSE SME platform in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the SME platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the Company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

**42. *Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

**43. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- a. Volatility in the Indian and global capital market;
- b. Company’s results of operations and financial performance;
- c. Performance of Company’s competitors,
- d. Adverse media reports on Company or pertaining to our Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India’s economic and fiscal policies; and
- g. Significant developments in India’s environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

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

The Issue Price of our Equity Shares has been determined by book building method. This price is based on numerous factors (For further information, please refer chapter titled ‘Basis for Issue Price’ beginning on page 68 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include

without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

**45. *Within the parameters as mentioned in the chapter titled “Objects of this Issue” beginning on page 63 of this Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

The deployment of funds as stated in the “Objects of the Issue” beginning on page 63 of this Prospectus is entirely at our discretion and is not subject to monitoring by any independent agency. All the figures included under the Objects of the Issue are based on our own estimates. There has been no independent appraisal of the project. We have not entered into any definitive agreements to utilize a portion of the Issue.

## **EXTERNAL RISK FACTORS**

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

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ 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.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of ₹. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

**48. *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 effect 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:

- Custom duties on imports of raw materials and components;
- Goods and Service Tax

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

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

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

**50. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Prospectus.***

While facts and other statistics in the Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “*Industry Overview*” beginning on page 77 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**51. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

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, fluctuations in commodities markets, 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.

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

Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

**53. *The extent and reliability of Indian infrastructure could adversely affect our Company’s results of operations and financial condition.***

India’s physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company’s normal business activity. Any deterioration of India’s physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company’s business operations, which could have an adverse effect on its results of operations and financial condition.

**54. *Any downgrading of India’s sovereign rating by an independent agency may harm our ability to raise financing.***

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

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

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

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

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

*This space is left blank intentionally.*

## SECTION IV- INTRODUCTION

### THE ISSUE

<b>PRESENT ISSUE IN TERMS OF THIS PROSPECTUS</b>	
<b>Equity Shares Offered through Public Issue<sup>(1)(2)</sup></b>	Upto 9,60,000 Equity Shares aggregating to ₹. 960.00 Lakhs.
<b>Out of which:</b>	
<b>Issue Reserved for the Market Maker</b>	48,000 Equity Shares aggregating to ₹. 48.00 Lakhs.
<b>Net Issue to the Public</b>	Upto 9,12,000 Equity Shares aggregating to ₹. 912.00 Lakhs.
<b>Out of which*</b>	
A. QIB Portion <sup>(4) (5)</sup>	Not more than 27,600 Equity Shares aggregating up to ₹.27.60 lakhs
<b>Of which</b>	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion)	Upto 1,200 Equity Shares aggregating up to ₹. 1.20 lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 26,400 Equity Shares aggregating up to ₹. 26.40 lakhs
B. Non-Institutional Portion	Not less than 2,65,200 Equity Shares aggregating up to ₹. 265.20 lakhs
C. Retail Portion	Not less than 6,19,200 Equity Shares aggregating up to ₹. 619.20 lakhs
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	19,41,860 Equity Shares of face value of ₹.10 each
<b>Equity Shares outstanding after the Issue</b>	Upto 29,01,860 Equity Shares of face value ₹.10 each
<b>Use of Net Proceeds by our Company</b>	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 63 of this Prospectus.

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

#### **Notes:**

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 12, 2023 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on January 18, 2023.
- 3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- 4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 3.03% of the Net Issue to QIB and not less than 67.89% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 29.08% of the Net Issue shall be available for allocation to Non-institutional bidders.
- 5) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

For details, including grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on page 210 and 214, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 203.

## SUMMARY OF FINANCIAL INFORMATION

### CONSOLIDATED RESTATED STATEMENT OF ASSETS AND LIABILITIES

		(₹. in Lacs)			
	Note	As at 30-Sep-23	As at 31-Mar-23	As at 31-Mar-22	As at 31-Mar-21
<b>EQUITY AND LIABILITIES</b>					
<b>1) Shareholders Fund</b>					
a)					
a)	3	194.19	194.19	1.29	1.29
b)	4	276.45	215.96	279.17	259.27
<b>Total Shareholder's Fund</b>		<b>470.64</b>	<b>410.15</b>	<b>280.46</b>	<b>260.56</b>
<b>Liabilities</b>					
<b>2) Non-current liabilities</b>					
(a)	5	28.68	15.73	5.90	14.69
(b)	6	1.87	-	3.06	2.52
(c)	7	21.93	14.62	-	-
<b>Total non-current liabilities</b>		<b>52.48</b>	<b>30.35</b>	<b>8.96</b>	<b>17.21</b>
<b>3) Current liabilities</b>					
(a)	8	184.54	139.36	117.16	105.00
(b)	9				
i)					
ii)		81.29	65.38	60.98	66.08
(c)	10	118.74	147.24	147.81	249.00
(d)	11	1.78	1.19	-	-
Current tax liabilities (net)	12	56.73	38.97	11.35	11.74
<b>Total current liabilities</b>		<b>443.09</b>	<b>392.14</b>	<b>337.29</b>	<b>431.82</b>
<b>Total equity and liabilities</b>		<b>966.21</b>	<b>832.64</b>	<b>626.71</b>	<b>709.59</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
<b>a) Property, plant and equipment and intangible assets</b>					
Property, plant and equipment	13	80.24	57.68	62.21	65.64
Other intangible assets	14	0.61	1.07	2.00	2.92
<b>b) Investments</b>	15	7.77	8.37	8.40	10.21
<b>c) Deferred Tax Assets</b>	16	-	0.45	-	-
<b>Total non-current assets</b>		<b>88.61</b>	<b>67.57</b>	<b>72.61</b>	<b>78.77</b>
<b>Current assets</b>					
(a)	17	246.92	209.73	241.07	183.47
(b)	18	560.99	491.99	253.02	379.00
(c)	19	27.98	26.97	8.61	13.06
(d)	20	-	-	-	25.03
(e)	21	41.70	36.38	51.40	30.25
Other current assets	22	-	-	-	-
<b>Assets classified as held for sale</b>		<b>877.60</b>	<b>765.07</b>	<b>554.10</b>	<b>630.82</b>
<b>Total assets</b>		<b>966.21</b>	<b>832.64</b>	<b>626.71</b>	<b>709.59</b>

Significant accounting policies 1&2

The accompanying notes form an integral part of the Consolidated financial statements

As per our annexed report of even date

**CONSOLIDATED RESTATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED**

(₹. in lakhs)

	Note	For the period ended 30th September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Revenue</b>					
Revenue from operations	22	365.48	736.73	465.16	554.81
Other Income	23	0.13	0.83	28.72	1.33
<b>Total revenue</b>		<b>365.61</b>	<b>737.56</b>	<b>493.87</b>	<b>556.14</b>
<b>Expenses</b>					
Changes in inventories of finished goods	24	52.70	197.10	142.97	178.76
Employee benefits	25	131.03	209.49	161.37	178.92
Finance costs	26	12.65	31.55	17.89	17.81
Depreciation and amortisation	27	3.72	8.03	5.86	9.31
Other expenses	28	77.39	115.47	135.51	139.25
<b>Total expenses</b>		<b>277.50</b>	<b>561.64</b>	<b>463.60</b>	<b>524.05</b>
<b>Profit / Loss before exceptional item and tax</b>		<b>88.11</b>	<b>175.92</b>	<b>30.28</b>	<b>32.09</b>
<b>Exceptional Item</b>		-	-	-	-
<b>Profit / (Loss) before Tax</b>		<b>88.11</b>	<b>175.92</b>	<b>30.28</b>	<b>32.09</b>
<b>Income tax expense</b>					
- Current tax		24.70	48.29	8.03	7.50
- Deferred tax		2.31	(3.51)	0.54	0.68
- Income tax for earlier years		-	1.43	-	-
<b>Tax Expenses</b>		<b>27.02</b>	<b>46.20</b>	<b>8.57</b>	<b>8.18</b>
Share of profit/loss of joint ventures and associates (net)		(0.50)	0.88	(2.03)	2.04
Exchange Differences in translating the Financial Statements of foreign joint venture		(0.10)	(0.91)	0.22	0.22
<b>Profit/ (loss) for the year from continuing operations</b>		<b>60.49</b>	<b>129.69</b>	<b>19.90</b>	<b>26.17</b>
Earnings per equity share (for continuing operation):					
(1) Basic		3.12	30.51	154.73	203.49
(2) Diluted		3.12	30.51	154.73	203.49
Earnings per equity share (for discontinued operation):					
(1) Basic		-	-	-	-
(2) Diluted		-	-	-	-
Earnings per equity share (for discontinued & continuing operations):					
(1) Basic		3.12	30.51	154.73	203.49
(2) Diluted		3.12	30.51	154.73	203.49

**Significant accounting policies**

1&2

The accompanying notes form an integral part of the Consolidated financial statements  
As per our annexed report of even date

**CONSOLIDATED RESTATED CASH FLOW STATEMENT**

Particulars	(₹. in lakhs)			
	For the Period ended 30.09.2023	For the Year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>(A) Cash Flow From Operating Activities</b>				
Net Profit before tax	88.11	175.92	30.28	32.09
Adjustments for:				
Depreciation	3.72	8.03	5.86	9.31
Interest (Net)	12.11	18.25	17.70	16.48
Liability Written Back	(0.87)	-	(28.52)	-
Provision for Gratuity	7.90	15.81		
<b>Operating Profit before Working Capital Changes</b>	<b>110.98</b>	<b>218.01</b>	<b>25.31</b>	<b>57.88</b>
Adjustments for:				
Trade and other Receivables	(69.00)	(223.96)	104.83	(121.96)
Inventories	(37.19)	31.34	(57.60)	39.50
Trade Payables & other Liabilities	(16.29)	3.84	(77.78)	61.13
Other Current Assets	(5.32)			
<b>Cash Generated from Operations</b>	<b>(16.82)</b>	<b>29.24</b>	<b>(5.24)</b>	<b>36.54</b>
Taxes Paid	(6.94)	(22)	(8.42)	(10.09)
<b>Net cash from Operating Activities (A)</b>	<b>(23.76)</b>	<b>7.15</b>	<b>(13.66)</b>	<b>26.45</b>
<b>(B) Cash Flow from Investing Activities</b>				
(Purchase)/sale of Fixed Assets	(25.82)	(2.57)	(1.51)	(4.87)
(increase)/decrease of Loan & advance		-	25.03	-
Interest received	0.13	0.83	0.19	1.33
<b>Net Cash used in Investing Activities (B)</b>	<b>(25.69)</b>	<b>(1.74)</b>	<b>23.72</b>	<b>(3.54)</b>
<b>(C) Cash Flow from Financing Activities</b>				
Proceeds/(Repayment) of Borrowings	62.70	32.03	3.37	(3.73)
Issue Of Share At Premium				
Interest Paid	(12.24)	(19.08)	(17.89)	(17.81)
<b>Net Cash used in Financing Activities (C)</b>	<b>50.46</b>	<b>12.95</b>	<b>(14.52)</b>	<b>(21.54)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>1.01</b>	<b>18.36</b>	<b>(4.45)</b>	<b>1.37</b>
<b>Cash and Cash Equivalents at beginning of the Year</b>	<b>26.97</b>	<b>8.61</b>	<b>13.06</b>	<b>11.69</b>
<b>Cash and Cash Equivalents at end of the Year*</b>	<b>27.98</b>	<b>26.97</b>	<b>8.61</b>	<b>13.06</b>

Note:

The above statement of cash flow has been prepared under the indirect method as set out in AS 3 “Cash Flow Statement”.

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## SECTION V – GENERAL INFORMATION

Our Company was originally incorporated on May 28, 2001 as a Private Limited Company as “Euphoria Infotech (India) Private Limited” vide Registration No. 093236 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kolkata, West Bengal. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on January 18, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Euphoria Infotech (India) Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on May 22, 2023, by the Registrar of Companies, Kolkata, West Bengal. The Corporate Identification Number of our Company is U92200WB2001PLC093236.

### Brief Information on Company and Issue

<b>Registered Office</b>	Bengal Eco Intelligent Park, Building, Tower I, EM-3, Unit 16, 13th Floor, Sector V, Salt Lake City, Kolkata 700091 West Bengal. Tel: +91 33 4602 1034 Fax: N.A. E-mail: cs@euphoriainfotech.com Website: <a href="http://www.euphoriainfotech.com">www.euphoriainfotech.com</a>			
<b>Date of Incorporation</b>	May 28, 2001			
<b>CIN</b>	U92200WB2001PLC093236			
<b>Company Category</b>	Company Limited by Shares			
<b>Registrar of Company</b>	Registrar of Companies, West Bengal at Kolkata Nizam Palace II MSO Building, 3rd Floor, 234/4 A.J.C. Bose Road Kolkata - 700 020, West Bengal, India Email: roc.kolkata@mca.gov.in Website: <a href="http://www.mca.gov.in">www.mca.gov.in</a>			
<b>Company Secretary &amp; Compliance Officer</b>	Name: Md. Talha Bengal Eco Intelligent Park, Building, Tower I, EM-3, Unit 16, 13th Floor, Sector V, Salt Lake City, Kolkata 700091 West Bengal. Tel: +91 33 4602 1034 Fax: N.A. E-mail: cs@euphoriainfotech.com ; investors@euphoriainfotech.com Website: <a href="http://www.euphoriainfotech.com">www.euphoriainfotech.com</a>			
<b>Chief Financial Officer</b>	Name: Mr. Amlendu Chatterjee Bengal Eco Intelligent Park, Building, Tower I, EM-3, Unit 16, 13th Floor, Sector V, Salt Lake City, Kolkata 700091 West Bengal. Tel: +91 33 4602 1034 Fax: N.A. E-mail: cfo@euphoriainfotech.com Website: <a href="http://www.euphoriainfotech.com">www.euphoriainfotech.com</a>			
<b>Designated Stock Exchange</b>	BSE SME BSE Limited, 25 <sup>th</sup> Floor, P.J. Towers, Dalal Street Fort, Mumbai 400001 Website: <a href="http://www.bsesme.com">www.bsesme.com</a>			
<b>Issue Programme</b>	Issue Opens On:	<b>FRIDAY, JANUARY 19, 2024</b>	Issue Closes On:	<b>WEDNESDAY, JANUARY 24, 2024*</b>

**Note:** (1) Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.  
(2) The corporate office of the Company has been shifted to the registered office w.e.f. June 19, 2023, and that the corporate

office and registered office is same.

\* In accordance with Regulation 266(2) of the SEBI ICDR Regulations and in light of stock exchange holding declared on January 22, 2024, the Bid/ Issue Period was extended by one (1) Working day and therefore the Bid/ Issue closed on Wednesday, January 24, 2024. The revised Bid/Issue Period was widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM. The revised Bid/Issue Period were also advertised in all English editions of Business Standard (a widely circulated English national daily newspaper), all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper), Bengali editions of Sukhabar (a widely circulated Bengali Regional language daily newspaper) (Bengali being the regional language of West Bengal, where our Registered Office is located).

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

### BOOK RUNNING LEAD MANAGER TO THE ISSUE



**Khandwala Securities Limited**

**CIN No.:** L67120MH1993PLC070709

**Registered Office:** Vikas Building, Ground Floor, Green Street, Fort, Mumbai, Maharashtra, 400023.

**Tel. No.:** 022 – 4076 7373;

**Fax No.:** 022 – 4076 7377 / 78;

**Email:** ipo@kslindia.com, rinav@kslindia.com;

**Website:** www.kslindia.com;

**Contact Person:** Mr. Rinav Manseta / Mr. Abhishek Joshi

### REGISTRAR TO THE ISSUE



**MAS Services Limited**

T-34, 2nd Floor, Okhla Industrial Area,

Phase - II, New Delhi -110020, India;

**Telephone:** +91 11 - 26387281/ 82/83;

**Facsimile:** +91 11 - 26387384

**Email ID:** [info@masserv.com](mailto:info@masserv.com)

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

**Contact Person:** Mr. N C Pal

**SEBI Registration:** INR 000000049

**Validity:** Permanent

### BANKER TO THE ISSUE & SPONSOR BANK

**Axis Bank Limited**

Hyde park, unit no 4, sakivihar road, sakinaka

Andheri east Mumbai .

**Telephone:** +91 9167007411

**Email:** sakinaka.branchhead@axisbank.com

**Website:** www.axisbank.com

**Contact Person:** Nitin jha

**SEBI Registration Number:** INBI00000017

### BANKER TO THE ISSUE/ REFUND BANK/ PUBLIC ISSUE BANK/ SPONSOR BANK

**Axis Bank Limited**

Hyde park, unit no 4, sakivihar road, sakinaka

Andheri east Mumbai .

**Telephone:** +91 9167007411

**Email:** sakinaka.branchhead@axisbank.com

**Website:** www.axisbank.com

**Contact Person:** Nitin jha

**SEBI Registration Number:** INBI00000017

### MARKET MAKER

**Giriraj Stock Broking Private Limited**

HMP House, 4th Floor, Suite No 421A, 4, Fairlie Place, Kolkata – 700001, West Bengal, India

**Telephone:** +91 (033) 4005 4519

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

**Contact Person:** Mr. Vinay Jajodia **SEBI**

**Registration number:** INZ000212638

**STATUTORY AUDITORS OF THE COMPANY**

**M/s Baid Agarwal Singhi & CO.,  
CHARTERED ACCOUNTANTS**

**Address:** Long Run Services LLP, 6, Lyons Range, Gate No 2, 1st Floor,  
Kolkata - 700 001, West Bengal, India

**Tel:** +91 33 4004 2041

**Email:** baid.agarwal.singhi@gmail.com

**Contact Person:** CA Dhruv Narayan Agarwal

**Membership No.:** 306940

**Firm Registration No.:** 328671E

**Peer Review No:** 013980

**LEGAL ADVISOR TO THE COMPANY**

**M/s. BD Associates**

Temple Chambers, Top Floor

6, Old Post Office Street

Kolkata – 700001

**Telephone:** + 91 33 22628120

**Email:** bdassociatesadvocates@gmail.com

**Contact Person:** Anirudhya Dutta

**Registration No.:** F/747/2016

**ADVISOR TO THE COMPANY**

**M/s. Ridhvi Corporate Solutions**

B 403, Kemp Plaza, Mind Space,

Malad (W), Mumbai – 400 064,

Maharashtra, India.

**Telephone:** +91 773 813 3775

**Email:** [info@ridhvi.com](mailto:info@ridhvi.com)

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

**Contact Person:** Rohit Dalmia

**Syndicate Member**

The Book Running Lead Manager is the syndicate member in the Issue.

**DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY**

S.N.	Name	DIN	Date of Appointment	Category	Designation
1.	Shamba Bhanja	01546020	28/05/2001	Executive	Managing Director
2.	Bappaditya Dasgupta	07449680	02/03/2016	Executive	Whole-time Director
3.	Priyabrata Seal	07449685	02/03/2016	Executive	Whole-time Director
4.	Soma Das	06383280	10/07/2019	Non-Executive	Non-Executive Non-Independent Director
5.	Avijit Mallick	08438911	05/05/2023	Non-Executive	Independent Director
6.	Sriyans Lunia	08178507	05/05/2023	Non-Executive	Independent Director

*For further details of our Directors, please refer chapter titled “Our Management” beginning on page 108 of this Prospectus.*

*Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, and/or the BRLM, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity*

*Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.*

*All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.*

*For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.*

## **SELF-CERTIFIED SYNDICATE BANKS**

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website [www.sebi.gov.in](http://www.sebi.gov.in) at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

## **REGISTERED BROKERS**

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

## **REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS**

The list of the RTAs eligible to accept Bid cum Application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

## **COLLECTING DEPOSITORY PARTICIPANTS**

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

## **STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

Since Khandwala Securities Ltd is the sole Lead Manager to this Issue, a statement of inter-se-allocation of responsibilities amongst Lead Managers is not required.

## **CREDIT RATING**

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

## **IPO GRADING**

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

## **EXPERT OPINION**

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

1. Our Company has received written consent dated June 8, 2023 from Peer Review Auditor namely, M/s. Baid Agarwal Singhi & Co., Chartered Accountants, to include its name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated June 8, 2023 on our restated Standalone financial information; and (ii) its report dated January 24, 2023 on the statement of Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.
2. Our Company has received a written consent dated June 8, 2023 from M/s. BD Associates, Law Firm, having registration number F/747/2016 to include its name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Prospectus as an “expert”, to the extent and in its capacity as an advisor on the Legal Litigations being subsisting by the Company, against the Company, by the Promoters, against the Promoters, by the Directors and against the Directors of the Company.

Aforementioned consents have not been withdrawn as on the date of this Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

## **DEBENTURE TRUSTEE**

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

## **APPRAISAL AND MONITORING AGENCY**

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹.10,000 Lakhs. Since the Issue size is below ₹.10,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

## **BUILDING PROCESS**

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in Regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager, in this case being Khandwala Securities Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue, in this case being MAS Services Limited
- The Escrow Collection Banks/ Bankers to the Issue and

➤ The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein 3.03% of the Net Issue shall be available for allocation on a proportionate basis to QIBs. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 29.08% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 67.89% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB 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 BRLM and the Designated Stock Exchange.

All Bidders are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids 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 Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid 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 Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 214 of the Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 214 of this Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various

prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

#### Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “Issue Procedure” on page 214 of the Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in the Red Herring Prospectus and in the Bid cum Application Form;

#### Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	January 19, 2024
Bid/Issue Closing Date	January 24, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before January 25, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before January 29, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before January 29, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before January 30, 2024

*In accordance with Regulation 266(2) of the SEBI ICDR Regulations and in light of stock exchange holding declared on January 22, 2024, the Bid/ Issue Period was extended by one (1) Working day and therefore the Bid/ Issue closed on Wednesday, January 24, 2024. The revised Bid/Issue Period was widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM. The revised Bid/Issue Period were also advertised in all English editions of Business Standard (a widely circulated English national daily newspaper), all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper), Bengali editions of Sukhabar (a widely circulated Bengali Regional language daily newspaper) (Bengali being the regional language of West Bengal, where our Registered Office is located).*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band 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.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in the Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

## UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten by the Underwriters, Khandwala Securities Limited and Giriraj Stock Broking Private Limited. The Underwriting agreement is dated June 30, 2023. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to be Underwritten	Amount Underwritten (₹. in Lakhs)	% of the Total Issue Size Underwritten
<b>Khandwala Securities Limited</b> <b>Registered Office:</b> Vikas Building, Ground Floor, Green Street, Fort, Mumbai, Maharashtra, 400023. <b>Tel. No.:</b> 022 – 4076 7373; <b>Email:</b> rinav@kslindia.com; <b>Website:</b> www.kslindia.com; <b>Contact Person:</b> Mr. Rinav Manseta / Mr. Abhishek Joshi	<b>Upto 8,64,000</b>	<b>864.00</b>	<b>90%</b>
<b>Giriraj Stock Broking Private Limited</b> HMP House, 4th Floor, Suite No 421A, 4, Fairlie Place, Kolkata – 700001, West Bengal, India <b>Telephone:</b> +91 (033) 4005 4519 <b>Email:</b> <a href="mailto:girirajstock@yahoo.com">girirajstock@yahoo.com</a> <b>Contact Person:</b> Mr. Vinay Jajodia	<b>Upto 96,000</b>	<b>96.00</b>	<b>10%</b>

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

## FILING OF OFFER DOCUMENT

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus shall be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> and pursuant to Regulation 246(2), the Board shall not be issuing observation.

Further, in accordance with Regulation 246(1) a copy of the Prospectus along with the other documents, shall also be filed

with the RoC, Bangalore, under Section 32 of the Companies Act, 2013.

### **CHANGE IN THE AUDITOR DURING LAST 3 YEAR**

Except as provided below, the Company has not changed auditor during last 3 years.

Based on the recommendation of the Board of Directors of the Company, the shareholders of the Company at the Extra-Ordinary General Meeting dated January 12, 2023, have approved appointment of M/s. Baid Agarwal Singhi & Co., Chartered Accountants (Firm Registration No. 328671E), holding valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), as Statutory Auditors of the Company for Financial Year 2022-2023.

Further the earlier auditor has resigned because the firm was not a peer reviewed firm as per the guideline issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) for being appointed as an auditor of a listed company, and thus, M/s. Baid Agarwal Singhi & Co. were appointed vide EOGM dated January 12, 2023 till the conclusion of Annual General Meeting of FY 2022-23.

### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSEBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform BSE SME on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from BSE SME, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

### **DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER**

Our Company and the Book Running Lead Manager have entered into a tripartite agreement dated June 30, 2023 with Giriraj Stock Broking Private Limited, the Market Maker for this Issue, duly registered with BSE SME to fulfill the obligations of Market Making.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker 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.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.
3. The minimum depth of the quote shall be ₹.1,00,000. However, the investors with holdings of value less than ₹.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the

pre-open call auction.

7. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. 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.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the Book Running Lead Manager reserve the right to appoint other Market 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 registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, 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(s) 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 Makers from time to time.

11. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹. 250 crores, the applicable price bands for the first day shall be:
  - (i) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - (ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading.

The following spread will be applicable on the SME Exchange Platform.

S. No.	Market Price Slab	Proposed Spread (in % to sale price)
1	Upto 50	9.00%
2	50 to 75	8.00%
3	75-100	6.00%

4	Above 100	5.00%
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12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27,2012, limits on the upper side for Markets 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 ₹. 20 Crore	25%	24%
₹.20 Crore to ₹.50 Crore	20%	19%
₹.50 Crore To ₹.80 Crore	15%	14%
Above ₹.80 Crore	12%	11%

The Marketing Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/BSE from time to time.

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

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## SECTION VI – CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus is set forth below:

#	Particulars	Amount (₹. in Lakhs)	
		Aggregate nominal value	Aggregate value at Offer Price
A.	<b>Authorised Share Capital</b>		
	32,50,000 Equity Shares of face value of ₹10 each	325.00	325.00
B.	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	19,41,860 Equity Shares of face value of ₹10 each	194.19	-
C.	<b>Present Issue in terms of the Prospectus</b>		
	9,60,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ 90.00 per share.	96.00	960.00
	<i>Consisting of:</i>		
	<b>Reservation for Market Maker</b> – 48,000 Equity Shares of ₹ 10/- each at a price of ₹ 100.00 per Equity Share reserved as Market Maker Portion.	4.80	48.00
	<b>Net Issue to the Public</b> – 9,12,000 Equity Shares of ₹ 10/- each at a price of ₹ 100.00 per Equity Share.	91.20	912.00
	<b><i>Of the Net Issue to the Public</i></b>		
	Of which:		
	I. At least 6,19,200 Equity Shares aggregating up to ₹. 619.20 lakhs will be available for allocation to Retail Individual Investors	61.92	619.20
	II. At least 2,65,200 Equity Shares aggregating up to ₹. 265.20 lakhs will be available for allocation to Non-Institutional Investors	26.52	265.20
	III. Not more than 27,600 Equity Shares aggregating up to ₹. 27.60 lakhs will be available for allocation to Qualified Institutional Buyers	2.76	27.60
D.	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	29,01,860 Equity Shares of face value of ₹10 each		290.18
E.	<b>Securities Premium Account</b>		
	Before the Issue		NIL
	After the Issue		864.00

*The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on dated January 12, 2023 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on January 18, 2023.*

### Classes of Shares

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

### NOTES TO THE CAPITAL STRUCTURE

#### 1. Details of increase in Authorised Share Capital:

Since 28/01/2001, the authorised share capital of our Company has been altered in the manner set forth below:

S.N.	Date	No. of Equity Shares	No. of Preference Shares	Face Value (in ₹.)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in ₹.)	Whether AGM/EGM
1.	On Inception	50,000	-	10	50,000	5,00,000	N.A.
2.	12/01/2023	32,00,000	-	10	32,50,000	3,25,00,000	EGM

## 2. History of Equity Share Capital of our Company

Note	Date of Allotment	No. of Equity Shares allotted	Face value (₹.)	Issue Price (₹.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Equity Paid-up Capital (₹.)	Cumulative Securities premium (₹.)
1	On Incorporation	10,000	10	10	Cash	Subscribers <sup>(1)</sup>	10,000	1,00,000	-
2	11/03/2019	2,100	10	10	Cash	Private Placement <sup>(2)</sup>	12,100	1,21,000	30.03
3	08/06/2019	760	10	10	Cash	Private Placement <sup>(3)</sup>	12,860	1,28,600	40.90
4	12/01/2023	19,29,000	10	-	Other than Cash	Bonus Issue	19,41,860	1,94,18,600	-

### Note:

- Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of ₹. 10/- fully paid up as per the details given below:

S.N.	Name of Person	No. of Shares Allotted
1.	Mr. Pintu Kumar Das	2,000
2.	Mr. Palash Das	2,000
3.	Mr. Shamba Bhanja	2,000
4.	Mr. Kedar Gupta	2,000
5.	Mr. Brototi Das	2,000
	<b>Total</b>	<b>10,000</b>

- The Company thereafter allotted 2,100 Equity shares as Preferential Allotment on 11/03/2019, the details of which is given below:

S.N.	Name of Person	No. of Shares Allotted
1.	M/s. Satyam Investment Advisory Pvt. Ltd	2,100
	<b>Total</b>	<b>2,100</b>

- The Company thereafter allotted 760 Equity shares as Preferential Allotment on 08/06/2019, the details of which is given below:

S.N.	Name of Person	No. of Shares Allotted
1.	M/s. Satyam Investment Advisory Pvt. Ltd	760
	<b>Total</b>	<b>760</b>

- The Company thereafter allotted 19,29,000 Equity shares as Bonus Issue on 12/01/2023, the details of which is given below:

S.N.	Name of Person	No. of Shares Allotted
1.	Shamba Bhanja	9,99,750
2.	Supriya Gupta	9,29,250
	<b>Total</b>	<b>19,29,000</b>

3. Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:

- We have not issued Equity Shares for consideration other than cash except as Bonus Issue out of free reserves during the last one year.
  - As of date of this Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves.
4. As of date of this Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.
5. Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

Except as stated under “-History of Paid-up Equity Share Capital our Company”, our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Prospectus.

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## 6. Shareholding of the Promoters of our Company

As on the date of this Prospectus, our Promoters Mr. Shamba Bhanja and Mrs. Supriya Gupta hold an aggregate of 18,46,860 Equity Shares representing 95.11% of the pre-issue paid up share capital of our Company.

### Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹.)	Issue/ Transfer price per Equity Share (in ₹.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	Consideration (cash/ other than cash)	Name of Transferor / Transferee
<b>Mr. Shamba Bhanja</b>									
Upon Incorporation	Subscription to MOA	2,000	10	10	2,000	0.10%	0.07%	Cash	N.A
March 30, 2006	Transfer	500	10	10	2,500	0.13%	0.09%	Cash	Brototi Das
October 4, 2016	Transfer	835	10	10	3,335	0.17%	0.11%	Cash	Pintu Kumar Das
April 3, 2022	Transfer	3330	10	-	6,665	0.34%	0.23%	Nil (Gift)	Palash Das
January 12, 2023	Bonus	9,99,750	10	-	10,06,415	51.83%	34.68%	Other than Cash	N.A.
January 13, 2023	Transfer	(5,000)	10	-	10,01,415	51.57%	34.51%	Nil (Gift)	Priyabrata Seal
January 13, 2023	Transfer	(5,000)	10	-	9,96,415	51.31%	34.34%	Nil (Gift)	Bappaditya Dasgupta
January 13, 2023	Transfer	(5,000)	10	-	9,91,415	51.05%	34.16%	Nil (Gift)	Ranadeep Dhar
January 13, 2023	Transfer	(5,000)	10	-	9,86,415	50.80%	33.99%	Nil (Gift)	Amalendu Chatterjee
January 13, 2023	Transfer	(3,000)	10	-	9,83,415	50.64%	33.89%	Nil (Gift)	Tarak Nath Basak
January 13, 2023	Transfer	(3000)	10	-	9,80,415	50.49%	33.79%	Nil (Gift)	Biswajit Jana
January 13, 2023	Transfer	(10,000)	10	-	9,70,415	49.97%	33.44%	Nil (Gift)	Sowmik Das
January 13, 2023	Transfer	(1,000)	10	-	9,69,415	49.92%	33.41%	Nil (Gift)	Chiranjit Saha
January 13, 2023	Transfer	(1,000)	10	-	9,68,415	49.87%	33.37%	Nil (Gift)	Supriya Dutta
January 13, 2023	Transfer	(2,000)	10	-	9,66,415	49.77%	33.30%	Nil (Gift)	Manish Rungta
<b>Total</b>		<b>9,66,415</b>							

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹.)	Issue/ Transfer price per Equity Share (in ₹.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	Consideration (cash/ other than cash)	Name of Transferor / Transferee
<b>Mrs. Supriya Gupta</b>									
February 18, 2017	Transfer	3,335	10	-	3,335	0.17%	0.11%	Nil(Gift)	Kedar Gupta
April 3, 2022	Transfer	2,560	10	10	5,895	0.30%	0.20%	Cash	Satyam Investment Advisory Pvt Ltd

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in₹.)	Issue/ Transfer price per Equity Share (in₹.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	Consideration (cash/ other than cash)	Name of Transferor / Transferee
April 3, 2022	Transfer	300	10	10	6,195	0.32%	0.21%	Cash	Nirmala Devi Singhania
January 12, 2023	Bonus	9,29,250	10	-	9,35,445	48.17%	32.24%	Other than Cash	N.A
January 27, 2023	Transfer	(20,000)	10	50	9,15,445	47.14%	31.55%	Cash	Satyam Investment Advisory Pvt Ltd
January 27, 2023	Transfer	(20,000)	10	-	8,95,445	46.11%	30.86%	Nil (Gift)	Palash Das
January 27, 2023	Transfer	(15,000)	10	-	8,80,445	45.34%	30.34%	Nil (Gift)	Md. Shahnawaz
<b>Total</b>		<b>8,80,445</b>							

All the Equity Shares held by our Promoters were fully paid-up on their respective dates of acquisition.

## 7. Our shareholding Pattern

(a) The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Prospectus:

Category Code	Category of shareholder	No. Of share holder	No. of fully paid up equity shares	No. of Partly paid up Equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total	Number of Voting Rights held in each class of securities*				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		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form <sup>0</sup>	
								no. of share s (calculated as per SCR R, 1957) As a % of (A+B+C2)	No. of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total share s held (B)	No. (a)		As a % of total share s held (B)
									Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+ V+VI	VIII	IX			X	XI=VII +X	XII		XIII		XIV		
(A)	Promoters and Promoter Group	2	18,46,860	-	-	18,46,860	95.11%	18,46,860	-	18,46,860	95.11%	-	95.11%	-	-	-	-	18,46,860	
(B)	Public	13	95,000	-	-	95,000	4.89%	95,000	-	95,000	4.89%	-	4.89%	-	-	-	-	52,000	
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total</b>	<b>15</b>	<b>19,41,860</b>	<b>-</b>	<b>-</b>	<b>19,41,860</b>	<b>100%</b>	<b>19,41,860</b>	<b>-</b>	<b>19,41,860</b>	<b>100%</b>	<b>-</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,98,860</b>	

\*\*As on the date of this Prospectus 1 Equity Shares holds 1 vote.

Note:

- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/05/2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized..*
- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE SME before commencement of trading of such Equity Shares.*

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8. As on the date of this Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

9. Following are the details of the holding of securities of persons belonging to the category “Promoters and Promoter Group” and public before and after the Issue:

S. N.	Name of shareholder	Pre-Issue		Post-Issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital*
<b>Promoters and Promoter Group</b>					
1	Shamba Bhanja	9,66,415	49.77%	9,66,415	33.30%
2	Supriya Gupta	8,80,445	45.34%	8,80,445	30.34%
<b>Total – A</b>		<b>18,46,860</b>	<b>95.11%</b>	<b>18,46,860</b>	<b>63.64%</b>
<b>Public</b>					
2	Existing Shareholders	95,000	4.89%	95,000	3.27%
3	IPO	-	-	9,60,000	33.08%
<b>Total-B</b>		95,000	4.89%	10,55,000	36.36%
<b>Grand Total (A+B)</b>		<b>19,41,860</b>	<b>100.00%</b>	<b>29,01,860</b>	<b>100.00%</b>

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

Name of the Promoters and Promoters’ Group	No. of Shares held	Average cost of Acquisition (in ₹.)
Shamba Bhanja	9,66,415	0.035
Supriya Gupta	8,80,445	0.032

\*for buildup of capital, please refer note no. 3 above.

#### 11. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid up Capital
1.	Shamba Bhanja	9,66,415	49.77%
2.	Supriya Gupta	8,80,445	45.34%
3.	M/s. Satyam Investment Advisory Pvt. Ltd.	20,000	1.03%
4.	Palash Das	20,000	1.03%
<b>Total</b>		<b>18,86,860</b>	<b>97.17%</b>

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid up Capital
1.	Shamba Bhanja	9,66,415	49.77%
2.	Supriya Gupta	8,80,445	45.34%
3.	M/s. Satyam Investment Advisory Pvt. Ltd.	20,000	1.03%
4.	Palash Das	20,000	1.03%
<b>Total</b>		<b>18,86,860</b>	<b>97.17%</b>

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Prospectus:

Sr. No.	Name of shareholders	No. of Equity	% of Paid up
1.	Mr. Shamba Bhanja	6,665	51.83%
2.	Mrs. Supriya Gupta	6,195	48.17%
	<b>Total</b>	<b>12,860</b>	<b>100.00%</b>

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid up Capital
1	Mr. Shamba Bhanja	3,335	25.93%
2	Mrs. Soma Das	3,330	25.89%
3	Mrs. Supriya Gupta	3,335	25.93%
4	M/s. Satyam Investment Advisory Pvt Ltd	2,860	22.24%
	<b>Total</b>	<b>12,860</b>	<b>100.00%</b>

- The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Prospectus.
- Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
- Our Company has not issued any Equity Shares during a period of one year preceding the date of this Prospectus at a price lower than the Issue Price, except as following:

**Right Issue: Nil**

**Bonus issue: 19,29,000 Shares**

Sr. No.	Name of allottees	No. of Shares Allotted	Face Value (₹.)	Issue Price (₹.)	Date of Allotment	Reason for Allotment
1.	Shamba Bhanja	9,99,750	10	NIL	January 12, 2023	Bonus
2.	Supriya Gupta	9,29,250	10	NIL	January 12, 2023	Bonus
	<b>Total</b>	<b>19,29,000</b>				

- There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
- We have 15 (Fifteen) shareholders as on the date of filing of this Prospectus.
- As on the date of this Prospectus, our Promoters hold total 18,46,860 Equity Shares representing 95.11% of the pre-issue paid up share capital of our Company. As on date of this Prospectus, members of our Promoter Group do not hold any shareholding in our Company.
- None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Prospectus.
- The members of the Promoters' Group, our Directors and the relatives of our Directors 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 six months immediately preceding the date of filing this Prospectus.

## 19. Details of Promoter's Contribution locked in for three years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoter's Contribution as mentioned above 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.*

*Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.*

We further confirm that Minimum Promoter's Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter's Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the EquityShares.

As on date of this Prospectus there are no equity shares held by our Promoter and Promoter Group which are under lock in.

The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoter for the minimum Promoter's contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoter's contribution of 20.00% which is subject to lock-in for three years does not consist of:

- a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
- b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoter's contribution;
- c) Equity Shares acquired by Promoter during the preceding one year at a price lower than the Issue Price;
- d) The Equity Shares held by the Promoter and offered for minimum 20% Promoter's Contribution are not subject to any pledge.
- e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.

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

### ***Equity Shares locked-in for one year***

In addition to 5,85,000 Equity Shares are under locked-in for three years as the minimum promoter contribution and in excess of minimum promoter contribution i.e. 12,61,860 Equity Shares are under lock in for a period of one year from the date of allotment in the IPO.

The public shareholding pre-issue Equity Share capital of our Company, i.e. 95,000 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue.

Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

***Pledge of Locked in Equity Shares:***

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoter’s Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoter in excess of Minimum Promoter’s contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

***Transferability of Locked in Equity Shares:***

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

20. Our Company, our Promoters, our Directors and the Book Running Lead Manager to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
21. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation. However, bonus shares issued on January 12, 2023 out of reserve and surplus are as under :

S.No	Name of Allottees	No. of Shares Allotted	Face Value (₹.)	Issue Price (₹.)	Date of Allotment	Reason for Allotment
1.	Shamba Bhanja	9,99,750	10.00	-	January 12, 2023	Bonus Issue in the ratio of 150 shares for every 1 share
2.	Supriya Gupta	9,29,250	10.00	-	January 12, 2023	
<b>Total</b>		<b>19,29,000</b>				

22. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
23. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
24. 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.

25. There are no safety net arrangements for this public Offer.
26. An oversubscription to the extent of 10% of the Net Offer can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment.
27. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
28. All the Equity Shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
29. As per RBI regulations, OCBs are not allowed to participate in this Issue.
30. There is no -Buyback, -Standby, or similar arrangement by our Company/Promoters/Directors/ Book Running Lead Manager for purchase of Equity Shares issued / offered through this Prospectus.
31. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
32. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
33. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and BSE.
34. The Issue is being made through Book Building Method.
35. Book Running Lead Manager to the Issue viz. Khandwala Securities Limited and its associates do not hold any Equity Shares of our Company.
36. Our Company has not raised any bridge loan against the proceeds of this Issue.
37. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
38. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
39. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this fixed subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
40. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
41. Our Promoters and the members of our Promoter Group will not participate in this Issue.
42. Our Company has not made any public issue since its incorporation.
43. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
44. For the details of transactions by our Company with our Promoters, Promoter Group, Group Companies during the last three Fiscals i.e. 2021, 2022 and 2023 and half year ended September 30, 2023, please refer to paragraph titled *-Related Party Transaction* in the chapter titled, *"Restated Financial Information"* beginning on page number 127 of this Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled *"Our Management"* beginning on page 108.

## SECTION VII – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of upto 9,60,000 Equity Shares our Company at an Issue Price of ₹ 100.00 per Equity Share.

#### Fresh Issue

The details of the proceeds of the Fresh Issue are summarized below:

Particulars	Amount
Gross Proceeds from the Fresh Issue	960.00
Less: Issue related expenses*	162.26
<b>Net Proceeds of the Fresh Issue</b>	<b>797.74</b>

\* All expenses relating to the Issue as mentioned above will be borne by our Company.

#### Requirement of Funds

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

- 1) Working Capital requirement; and
- 2) General Corporate Expenses

We believe that listing will give more visibility and enhance corporate image of our Company. We also believe that our Company and shareholders will receive the benefits from listing of Equity Shares on the SME platform of BSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see “*History and Certain Corporate Matters*” on page 104.

**Utilization of Net Proceeds:** We intend to utilize the proposed net proceeds in the manner set forth below:

Particulars	Amount
Working Capital	682.79
General Corporate Expenses *	114.95
<b>Total</b>	<b>797.74</b>

\* The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

*Since, the entire fund requirement of the objects detailed above are intended to be funded from the Net Proceeds. In view of the above, we confirm that our company the 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 is not applicable.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and management estimates, other commercial and technical factors. We may have to revise our funding requirements and deployment on account of variety of factors such as our financial and market condition, government approval and clearance, business and strategy, competition, variation in cost estimates on account of factors, including changes in software industry and latest technological developments which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, subject to compliance with applicable law. For further details, see “*Risk Factors*” on page no. 22.

The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object. In case of variations in the actual utilisation of funds earmarked for the purpose set forth or shortfall in the Net Proceeds or delay in raising funds through the IPO, increased fund requirements for a particular purpose may be financed from our internal accruals and/ or debt financing, as required. We confirm that no bridge financing has been availed

as on date, which is subject to being repaid from the Issue Proceeds. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “Risk Factors” beginning on page no. 22.

## DETAILS OF THE OBJECTS OF THE ISSUE

### WORKING CAPITAL REQUIREMENT

We fund a majority of our working capital requirements in the ordinary course of business from banks and internal accruals. As on March 31, 2023, our Company has total sanctioned limit of working capital facilities of ₹155.09 lakhs, including fund-based and non-fund based limits. For details, see “Financial Indebtedness” on page 183. We propose to utilise the Net Proceeds to fund the working capital requirements of our Company in Fiscal Years 2024.

#### Basis of estimation of working capital requirement

The details of our Company’s working capital as at March 31, 2023 and March 31, 2022, derived from the restated consolidated financial statements, and source of funding of the same are provided in the table below. Our expected working capital requirements for Fiscal 2024 and the proposed funding of such working capital requirements are as set out in the table below:

(₹. in Lakhs)				
S. No.	Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024
<b>(A)</b>	<b>Current assets</b>			
(a)	Inventories & Project WIP	241.07	209.73	629.18
(b)	Financial assets			
	(i) Trade receivables	253.02	491.99	974.15
(c)	Other Current Assets	51.40	36.38	72.04
	<b>Total current assets (A)</b>	<b>545.49</b>	<b>738.10</b>	<b>1,675.37</b>
<b>(B)</b>	<b>Current liabilities</b>			
(a)	Financial liabilities			
	(i) Trade payables	60.98	65.38	129.46
(b)	Provisions, other current liabilities and current tax liabilities (net)	11.35	71.61	141.79
	<b>Total current liabilities (B)</b>	<b>72.33</b>	<b>136.99</b>	<b>271.25</b>
<b>(C)</b>	<b>Total working capital requirements (C = A – B)</b>	<b>473.17</b>	<b>601.11</b>	<b>1,404.12</b>
<b>(D)</b>	<b>Funding pattern</b>			
(a)	IPO proceeds	-	-	682.79
(b)	Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting) and/or internal accruals	473.17	601.11	721.33
	<b>Total</b>	<b>473.17</b>	<b>601.11</b>	<b>1,404.12</b>

Note: Pursuant to the certificate dated June 8, 2023, issued by the Statutory Auditor.

Our Company may also fund the incremental working capital requirements by availing loan facilities.

The issue proceed may be utilized in the next financial year if not utilized during the projected period.

#### Future working capital requirement description:

Particulars	(No. of Days)		
	Holding Level for year/period ended		
	March 31, 2022 (Actual-Restated)	March 31, 2023 (Actual-Restated)	March 31, 2024 (Estimated)
Inventories	178.16	103.79	155.68
Trade Receivables	187.00	243.48	241.04
Trade Payables	45.06	32.36	32.03

#### Key assumptions for working capital requirements

Our Company’s estimated working capital requirements on a standalone basis are based on the following key assumptions:

S. No.	Particulars	Assumptions
<b>Current Assets</b>		
1	Trade Receivables	Our Company’s general credit terms is constant across type of customer. We expect Debtors Holding days to be around 241 days for FY2024 as compared to 243 days in FY

S. No.	Particulars	Assumptions
		2023, which is almost same. This was 187 days in FY2022.
2	Inventories	Inventory includes our project WIP, and its levels are maintained by our Company depending upon the execution time and delivery schedules. We have assumed Inventories turnover days to be around 155 days for FY 2024 as compared to 103 days in FY 2023. We expect increase in no. of days in FY2024 is the results of increase in project to be undertaken based on the management expectation. However, this was 178 day in FY2022 due to post Covid-19 effect.
<b>Current Liabilities</b>		
1	Trade Payables	We expect our creditors payments days be around 32 days for FY 2024 as compared to 32 days in FY2023, which is almost same. This was 45 days in FY2022.

Further with regard to sudden hike in the Inventories, trade receivable, other current assets, trade payables and other current liabilities, please note that the increase is on account of the strong operational performance of the Company. The Company has recorded turnover of Rs. 736.73 in FY2023 as against Rs. 465.16 in FY2022 thereby recording a growth of 58.38%. The growth in turnover is as a result of new projects secured and executed by the Company with revival of growth post Covid-19, which were halted / new issued during Covid period.

Further, the with regard to justification for each of the items of working capital in FY2024, please note as under:

1. Inventories & Project WIP – The inventories comprises of products and projects under execution. We being in software industry our main cost comprises of cost of manpower, hardwares and services availed. Any project requires investments until delivery is done. Thus, the level of inventory & Project WIP increases with increase in volume of operations.
2. Trade Receivables – The trade receivable mostly comprises of receivables from government and its different departments for whom we work through Webel Technologies Limited, a nodal agency for IT implementation in West Bengal Government. With increase in projects secured and delivered by our Company, the level of trade receivable increases with increase in volume of operations.
3. Other Current Assets – The increase is general in nature with increase in volume in operations.
4. Trade payables – With the increase in volume in operations, we have to increase our manpower, outside professional expertise and hardwares, which will result in overall trade payable.
5. Other current liabilities – The increase is general in nature with increase in volume in operations.

Our Board pursuant to its resolution dated June 8, 2023 has approved the projected working capital requirements for Fiscal 2022, Fiscal 2023 and 2024 and the proposed funding of such working capital requirements.

### GENERAL CORPORATE EXPENSES

Our management, in accordance with the policies of our Board, will deploy ₹ 114.95 Lakhs from Net Proceeds towards the general corporate expenses to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in utilizing the remaining Net Proceeds not exceeding 25% of the amount raised by our Company through this Issue, for general corporate purpose including but not restricted to, meeting operating expenses, branding, promotion, advertisements and meeting exigencies, which our Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

Further, our management confirms that –

- any issue related expenses shall not be considered as a part of General Corporate Purpose;
- the amount deployed towards general corporate expense, as mentioned above in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue; and
- any part of the amount of General Corporate Purpose shall not be used for the payment of income tax demand as disclosed in the Chapter titled “Outstanding Litigations and Material Developments” on page no 184 of this DRHP

### TO MEET THE EXPENSES OF THE ISSUE

The total expenses of the Issue are estimated to be approximately ₹162.26 Lakhs which include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

(₹ in Lakhs)

Particulars	Amount
Issue management fees including fees and reimbursements of Market Making fees and payment to other intermediaries such as Auditors, Legal Advisors to the IPO, Registrars and other out of pocket expenses.	29.00
Advertising and marketing expenses	6.11
Printing & Stationery, Distribution, Postage	2.00
Brokerage, selling commission and upload fees.	120.00
Regulatory and other statutory expenses including Listing Fee	5.15
<b>Total</b>	<b>162.26</b>

@ please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

### Appraisal by Appraising Fund:

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 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 variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

### Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

### Bridge Financing Facilities

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

### Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

### Monitoring Utilization of Funds

As the Issue size is less than ₹10,000 Lakhs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

### Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal

Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

**Other Confirmations**

There are no material existing or anticipated transactions with our Promoters, 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 Promoters, our directors or Key Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.

*This space is left blank intentionally.*

## BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is 9.6 times the face value at the lower end of the Price Band and 10.00 times the face value at the higher end of the Price Band. Investors should refer to “Risk Factors”, “Our Business”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 22, 86, 127 and 174, respectively, to have an informed view before making an investment decision.

### Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Highly experienced Promoters and Technically Sound Operational Team
- Domain expertise
- Track record of growth and profitability
- Long term relationship with clients and repetitive business

For further details, see “Risk Factors” and “Our Business” on pages 22 and 86, respectively.

### Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see “Restated Financial Information” on page 127. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

#### 1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
FY 2020-21	1.35	1.35	1
FY 2021-22	1.02	1.02	2
FY 2022-23	6.68	6.68	3
<b>Weighted Average</b>	<b>3.91</b>	<b>3.91</b>	
<b>Half year ended September 30, 2023</b>	<b>3.12</b>	<b>3.12</b>	-

*Note:*

The ratios have been computed as under:

1. Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding at the end of the period. Basic and diluted EPS are computed in accordance with AS 20 – Earnings per share after adjusting for Bonus shares issued on 12-01-2023;
2. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
3. Basic and diluted EPS for the half-year ended September 30, 2023, not annualized.

#### 2. Price / Earning (P/E) Ratio in relation to Issue Price of ₹ 96 to ₹ 100.00 per Equity Share

Particulars	P/E at the lower end of the price band (no. of times)	P/E at the higher end of the price band (no. of times)
a) P/E ratio based on Basic and Diluted EPS of ₹ 6.68 as at March 31, 2023	14.37	14.97
b) P/E ratio based on Weighted Average EPS of ₹ 3.91	24.58	25.61

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

Particulars	P/E Ratio
Highest	31.24
Lowest	29.35
Average Industry P/E	30.30

(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see “- Comparison with listed industry peers”

(2) Source: Respective audited financials of the Company, as available, for the Financial Year 2023. Information on industry peer is on a standalone basis.

(3). Infobeans Technologies Limited and Xchanging Solutions Limited data are used for comparison.

Net worth = Equity share capital + Reserves and surplus ( including, Securities Premium, General Reserve and surplus in statement of profit and loss).

Basic earnings per share (₹.) =  $\frac{\text{Net profit after tax as restated for calculating basic EPS}}{\text{Weighted average number of equity shares outstanding at the end of the period or year}}$

#### 4. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
FY 2020-21	10.04%	1
FY 2021-22	7.10%	2
FY 2022-23	31.62%	3
<b>Weighted Average</b>	<b>19.85%</b>	
<b>Half year ended September 30, 2023</b>	<b>12.85%*</b>	-

\* not annualized.

Return on net worth (%) =  $\frac{\text{Net profit after tax as restated, attributable to the owners of the company}}{\text{Net worth as restated, including share capital and reserves and surplus, as stated at the end of the year}}$

Net worth = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

#### 5. Net Asset Value\* (NAV) per Equity Share

Particulars	₹.
As of March 31, 2021	13.42
As of March 31, 2022	14.44
As of March 31, 2023	21.12
As at September 30, 2023	24.24
<b>NAV post issue:</b>	
At the lower end of the price band of ₹96/-	47.98
At the higher end of the price band of ₹ 100/-	49.30
Issue price per share	49.30

#### (Net Asset Value\* (NAV) calculated Post Dilution & Bonus Shares)

Net asset value per equity share =  $\frac{\text{Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year}}{\text{No. of equity shares outstanding at the end of the year*}}$

Basic earnings per share (₹.) =  $\frac{\text{Net profit after tax as restated for calculating basic EPS}}{\text{Weighted average number of equity shares outstanding at the end of the year*}}$

\* No. of equity shares outstanding at the end of the year is adjusted for the Bonus Issue made on January 12, 2023

#### 6. Comparison of Accounting Ratios with Industry Peers

Sr. No.	Name of Company	Face Value (₹)	Total income (₹ in Lakhs)	For Fiscal 2023			P/E (based on Diluted EPS)	RoNW (%)	NAV per share (₹)
				Basic EPS (₹)	Diluted EPS (₹)				
1.	Euphoria Infotech (India) Limited	10	737.56	6.68	6.68	-	31.62%	21.12	
<b>Peer Group*</b>									
2.	Infobeans Technologies Limited	10	39,884.00	14.83	14.83	31.25	13.24%	111.97	
3.	Xchanging Solutions Limited	10	18,592.00	4.03	4.03	29.35	19.54%	60.70	

\* Source: Respective audited financials of the Company, as available, for the Financial Year 2023. Information on industry peer is on a standalone basis.

\*\* Based on restated financial statements of the Company for Financial Year 2023

# Based on closing market price as on March 31, 2023 on BSE and EPS for the year ended March 31, 2023, extracted from the respective annual report of the Company, as available on BSE website.

& EPS is calculated based after adjusting the no. of Bonus Shares issued on 12-01-2023.

**7. The Issue Price is 10.00 times of the Face Value of the Equity Shares.**

The price band/floor price/issue price will be determined by the issuer in consultation with the BRLM, on the basis of book-building on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*” and “*Restated Financial Information*” on pages 21, 86 and 127, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “*Risk Factors*” and you may lose all or part of your investments.

**KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)**

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Consolidated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 15, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Prospectus. Further, the KPIs herein have been certified by M/s. Baid, Agarwal Singhi & Co., Chartered Accountants, by their certificate dated January 15, 2024.

The KPIs of our Company have been disclosed in the sections “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” starting on pages 86 and 174, respectively of the Prospectus. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations*” beginning on page **Error! Bookmark not defined.** of the Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

**Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:**

(₹ in lakhs except percentages and ratios)

Key Performance Indicators	Six months period ended Sep 30, 2023 <sup>#</sup>	March 31, 2023 <sup>#</sup>	March 31, 2022 <sup>#</sup>	March 31, 2021 <sup>#</sup>
Revenue from Operations	365.48	736.73	465.16	554.81
EBITDA <sup>(1)</sup>	103.47	214.82	51.20	59.79
EBITDA Margin <sup>(2)(3)</sup>	28.31%	29.16%	11.01%	10.78%
Profit After Tax for the Year / Period	60.49	129.69	19.90	26.17
PAT Margin <sup>(4)</sup>	16.55%	17.58%	4.03%	4.71%
ROE <sup>(5)*</sup>	12.85%	31.62%	7.10%	10.04%
ROCE <sup>(6)*</sup>	14.73%	36.70%	11.94%	13.12%
Net Debt/ EBITDA <sup>(7)</sup>	1.77	0.59	2.12	1.80

\*Not annualised for the six months period ended Sep 30, 2023

<sup>#</sup>As certified by the Statutory Auditor vide their certificate dated January 15, 2024.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated January 15, 2024.

#### Explanation for the Key Performance Indicators

1. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.
2. EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.
3. EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
4. PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.
5. Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.
6. Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.
7. Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.

#### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

#### Comparison the Key Performance Indicators with our listed peers:

(₹ in lakhs) (As on March 31, 2023)

Key Performance Indicators	Infobeans Technologies Limited	Xchanging Solutions Limited
Revenue from Operations	38,532	17,442
EBITDA <sup>(1)</sup>	8,456	6,031
EBITDA Margin <sup>(3)</sup>	21.95%	34.58%
Profit After Tax for the Year	3,596	6,277
PAT Margin <sup>(4)</sup>	9.33%	35.99%
ROE <sup>(5)</sup>	13.24%	9.28%

ROCE <sup>(2)(6)</sup>	22.00%	7.00%
Net Debt/ EBITDA <sup>(1)(7)</sup>	0.71	0.02

**Source:** Annual Reports of the company / [www.bseindia.com](http://www.bseindia.com)

# As certified by the Statutory Auditor vide their certificate dated January 15, 2024.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated September 8, 2023.

#### **Explanation for the Key Performance Indicators**

1. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.*
2. *EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.*
3. *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.*
4. *PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.*
5. *Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.*
6. *Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year. Based on standalone data.*
7. *Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.*

#### **COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:**

The operational KPIs of the listed peer are not publicly available.

#### **WEIGHTED AVERAGE COST OF ACQUISITION:**

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

There have been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of the Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

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

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

- c) Price per share based on the last five primary or secondary transactions;**

Since there are no transactions to report to under (a) or (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s), not older than 3 years prior to the date of the Prospectus, irrespective of the size of transactions is not required, are not applicable.

- d) Weighted average cost of acquisition, floor price and cap price:**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹96)	Cap Price (₹100)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Prospectus irrespective of the size of the transaction.	₹50.00	1.92	2.00

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**STATEMENT OF POSSIBLE TAX BENEFITS**

To,  
The Board of Directors  
Euphoria Infotech (India) Limited  
Bengal Eco Intelligent Park, Building, Tower I, EM-3, Unit 16, 13th Floor, Sector V, Salt Lake City,  
Kolkata 700091 West Bengal

Dear Sirs,

**Sub: Statement of possible Special tax benefit ('the Statement') available to Euphoria Infotech (India) Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')**

We hereby confirm that the enclosed annexure, prepared by Euphoria Infotech (India) Limited ('the Company') states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('Act') as amended time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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; or
- the conditions prescribed for availing the benefits, where applicable have been/would be met.

**The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.**

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct. The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus/Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent. Signed in terms of our separate report of even date.

**For Baid Agarwal Singhi & Co.**  
**Chartered Accountants**  
**FRN No. 328671E**

**SD/-**

**CA Dhruv Narayan Agarwal**

**Partner**

**Mem No. 306940**

UDIN No: 23306940BGTUIJ9808

Place: Kolkata

Date : June 8, 2023

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### **Annexure to the statement of possible Tax Benefits**

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

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

1. Special Tax Benefits available to the Company under the Act:

The Company is not entitled to any Special tax benefits under the Act.

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

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

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

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date.

**For Baid Agarwal Singhi & Co.**  
**Chartered Accountants**  
**FRN No. 328671E**

**CA Dhruv Narayan Agarwal**  
**Partner**  
**Mem No. 306940**  
**UDIN No: 23306940BGTUIJ9808**

**Place: Kolkata**  
**Date : June 8, 2023**

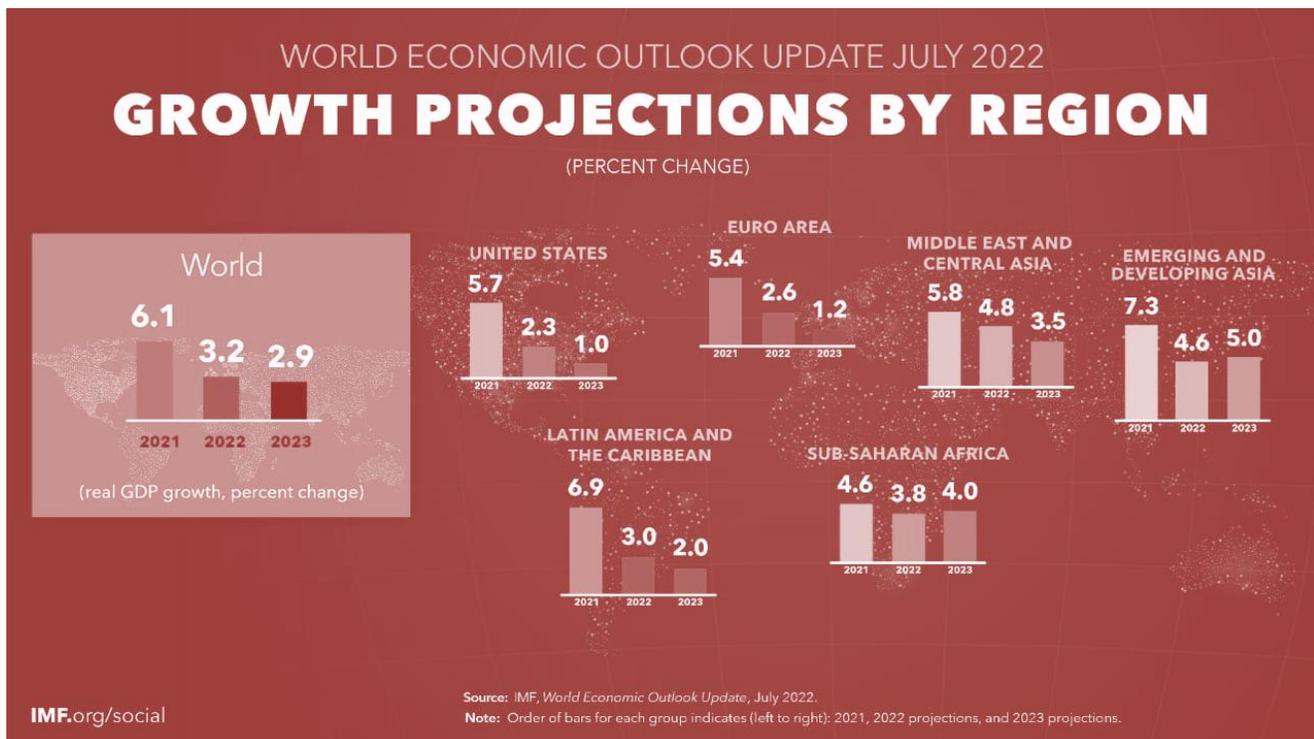
## SECTION VIII – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. 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, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

### GLOBAL OUTLOOK

It is two years into the COVID-19 pandemic and the global community still confronts extreme social and economic strain as the human toll rises and millions remain unemployed. Yet, even with high uncertainty about the path of the pandemic, a way out of this health and economic crisis is increasingly visible. Thanks to the ingenuity of the scientific community hundreds of millions of people are being vaccinated and this is expected to power recoveries in many countries later this year. Economies also continue to adapt to new ways of working despite reduced mobility, leading to a stronger-than-anticipated rebound across regions. Additional fiscal support in large economies, particularly the United States, has further improved the outlook.



The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The ongoing retrenchment of China’s real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects.

Global growth is expected to moderate from 5.9 in 2021 to 4.4 percent in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. A revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply shortages produced a downward 1.2 percentage-points revision for the United States.

In China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy and protracted financial stress among property developers have induced a 0.8 percentage-point downgrade. Global growth is expected to slow to 3.8 percent in 2023. Although this is 0.2 percentage point higher than in the previous forecast, the upgrade largely reflects a mechanical pickup after current drags on growth dissipate in the second half of 2022. The forecast is conditional on adverse health outcomes declining to low levels in most countries by end-2022, assuming vaccination rates improve worldwide and therapies become more effective.

Elevated inflation is expected to persist for longer than envisioned in the October WEO, with ongoing supply chain disruptions and high energy prices continuing in 2022. Assuming inflation expectations stay well anchored, inflation should gradually decrease as supply-demand imbalances wane in 2022 and monetary policy in major economies responds.

Risks to the global baseline are tilted to the downside. The emergence of new COVID-19 variants could prolong the pandemic and induce renewed economic disruptions. Moreover, supply chain disruptions, energy price volatility, and localized wage pressures mean uncertainty around inflation and policy paths is high. As advanced economies lift policy rates, risks to financial stability and emerging market and developing economies' capital flows, currencies, and fiscal positions—especially with debt levels having increased significantly in the past two years may emerge. Other global risks may crystallize as geopolitical tensions remain high, and the ongoing climate emergency means that the probability of major natural disasters remains elevated.

With the pandemic continuing to maintain its grip, the emphasis on an effective global health strategy is more salient than ever. Worldwide access to vaccines, tests, and treatments is essential to reduce the risk of further dangerous COVID-19 variants. This requires increased production of supplies, as well as better in-country delivery systems and fairer international distribution. Monetary policy in many countries will need to continue on a tightening path to curb inflation pressures, while fiscal policy—operating with more limited space than earlier in the pandemic will need to prioritize health and social spending while focusing support on the worst affected. In this context, international cooperation will be essential to preserve access to liquidity and expedite orderly debt restructurings where needed. Investing in climate policies remains imperative to reduce the risk of catastrophic climate change.

Downside surprises in the second half of 2021: Supply disruptions continued into the fourth quarter, hindering global manufacturing—especially in Europe and the United States. A resurgence in COVID cases (particularly in Europe) also held back a broader recovery. In China, disruptions from COVID outbreaks, interruptions to industrial production from power outages, declining real estate investment, and a faster-than-expected withdrawal of public investment all contributed to a second-half slowdown. Although there were signs of a global turnaround in November—with a pickup in international trade and upside surprises for services activity and industrial production data—this only partially offset earlier declines.

The pandemic's continued grip: Since the start of October, COVID-19 deaths have averaged about 7,000 a day worldwide, down from about 10,000 in late August. The diffusion of vaccines—although still uneven—has played a major role, with over 55 percent of people having received at least one dose. Yet the emergence of the Omicron variant in late November threatens to set back this tentative path to recovery. As of mid-January, Omicron appeared to be more transmissible than Delta, but its symptoms are perhaps less severe. The baseline forecast is conditioned on adverse health outcomes—severe illness, hospitalizations, and deaths—coming down to low levels in most countries by the end of 2022. This assumes that most countries achieve vaccination rates consistent with the IMF's pandemic proposal by end-2022, therapies become widely accessible, and the combination proves effective in protecting against Omicron and any other variants that emerge. Some emerging market and developing economies are anticipated to fall short of the vaccination target in 2022 and achieve sufficiently broad coverage only in 2023.

### **Global Growth Set to Moderate and Inflation to Persist Longer**

Global growth is estimated at 5.9 percent in 2021 and is expected to moderate to 4.4 percent in 2022, half a percentage point lower than in the October 2021. The baseline incorporates anticipated effects of mobility restrictions, border closures, and health impacts from the spread of the Omicron variant. These vary by country depending on susceptibility of the population, the severity of mobility restrictions, the expected impact of infections on labour supply, and the importance of contact-intensive sectors. These impediments are expected to weigh on growth in the first quarter of 2022. The negative impact is expected to fade starting in the second quarter, assuming that the global surge in Omicron infections abates and the virus does not mutate into new variants that require further mobility restrictions. Forecasts are based on information up to January 18, 2022.

The 2022 forecast downgrade also reflects revisions among a few large emerging markets. In China, disruption in the housing

sector has served as a prelude to a broader slowdown. With a strict zero-COVID strategy leading to recurrent mobility restrictions and deteriorating prospects for construction sector employment, private consumption is likely to be lower than anticipated. In combination with lower investment in real estate, this means that the growth forecast for 2022 is revised down relative to October by 0.8 percentage point, at 4.8 percent, with negative implications for trading partners' prospects.

The upward revision to global growth in 2023 is mostly mechanical. Eventually, the shocks dragging 2022 growth will dissipate and—as a result—global output in 2023 will grow a little faster. Among prominent revisions not due to the pandemic, India's prospects for 2023 are marked up on expected improvements to credit growth—and, subsequently, investment and consumption—building on better-than-anticipated performance of the financial sector. The upward revision to 2023 global growth is, however, not enough to make up ground lost due to the downgrade to 2022. Cumulative global growth over 2022 and 2023 is projected to be 0.3 percentage point lower than previously forecast.

## Latest World Economic Outlook Growth Projections

(real GDP, annual percent change)	PROJECTIONS		
	2021	2022	2023
<b>World Output</b>	6.1	3.2	2.9
<b>Advanced Economies</b>	5.2	2.5	1.4
United States	5.7	2.3	1.0
Euro Area	5.4	2.6	1.2
Germany	2.9	1.2	0.8
France	6.8	2.3	1.0
Italy	6.6	3.0	0.7
Spain	5.1	4.0	2.0
Japan	1.7	1.7	1.7
United Kingdom	7.4	3.2	0.5
Canada	4.5	3.4	1.8
Other Advanced Economies	5.1	2.9	2.7
<b>Emerging Market and Developing Economies</b>	6.8	3.6	3.9
Emerging and Developing Asia	7.3	4.6	5.0
China	8.1	3.3	4.6
India	8.7	7.4	6.1
ASEAN-5	3.4	5.3	5.1
Emerging and Developing Europe	6.7	-1.4	0.9
Russia	4.7	-6.0	-3.5
Latin America and the Caribbean	6.9	3.0	2.0
Brazil	4.6	1.7	1.1
Mexico	4.8	2.4	1.2
Middle East and Central Asia	5.8	4.8	3.5
Saudi Arabia	3.2	7.6	3.7
Sub-Saharan Africa	4.6	3.8	4.0
Nigeria	3.6	3.4	3.2
South Africa	4.9	2.3	1.4
<b>Memorandum</b>			
Emerging Market and Middle-Income Economies	7.0	3.5	3.8
Low-Income Developing Countries	4.5	5.0	5.2

Source: IMF, *World Economic Outlook Update*, July 2022

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2021/2022 starting in April 2021. For the July 2022 WEO Update, India's growth projections are 7.4 percent in 2022 and 5.3 percent in 2023 based on calendar year.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2022/01/25/world-economic-outlook-update-january-2022>)

## INDIAN ECONOMIC

The last two years have been difficult for the world economy on account of the COVID-19 pandemic. Repeated waves of infection, supply-chain disruptions and, more recently, inflation have created particularly challenging times for policy-making. Faced with these challenges, the Government of India's immediate response was a bouquet of safety-nets to cushion the impact on vulnerable sections of society and the business sector. It next pushed through a significant increase in capital expenditure on infrastructure to build back medium-term demand as well as aggressively implemented supply-side measures to prepare the economy for a sustained long-term expansion.

The Indian economy grew 8.7 per cent in 2021-22, with the gross domestic product (GDP) expanding 4.1% in the March quarter from a year ago. The GDP growth for 2021-22 takes the economy above its pre-pandemic level and is an improvement after contracting 6.6% in 2020-21. But the January-March quarter expansion was the weakest in the previous fiscal year. It is lesser than the 5.4% growth seen during the December quarter of 2021-22. Incidentally, the economic growth during the entire fiscal of 2021-22 has gradually spiralled downwards with each quarter.

In the first quarter of 2021-22, the economic growth had been a stupendous 20.1%, which however was mainly due to the low base effect. In the second quarter it was 8.4%, while it was 5.4% in third quarter. Now for the fourth quarter it has slid down to 4.1%. The GDP for 2021-22 though is lesser than the 8.9% growth estimated by the Ministry of Statistics and Programme Implementation (MoSPI), which releases the GDP data. The 8.7% growth also falls way short of the Reserve Bank of India's (RBI) estimation of 9.5% of GDP growth for 2021-22. Even the March quarter growth of 4.1% is much lesser than RBI's projection for the period, which was estimated to be at 6.1%.

The overall value of global trade reached the value of \$28.5 trillion in FY 2021, 25 per cent higher than FY 2020. India's exports of both goods and services have been good in 2021- 22. Despite rising trade costs, merchandise exports have crossed the US\$30 billion mark in eight consecutive months in FY 2021-22. The reasons for rising trade costs are global supply constraints such as fewer operational shipping vessels, exogenous events such as blockage of the Suez Canal and the Covid-19 pandemic in China's port city, Shenzhen, etc.

India has also been witnessing significant inflationary pressures similar to the global economy.

India has been consistently emphasizing on supply-side reforms, rather than a total reliance on demand management. These reforms include deregulation of numerous sectors, simplification of processes, removal of legacy issues like 'retrospective tax', privatization and production-linked incentives, higher rural income, and the boost from pent-up household savings in addition to continued emphasis on infrastructure spending by the government. Vaccination has played an important role in minimizing loss of lives, boosting confidence in the economy towards the resumption of activity and containing the sequential decline in output due to the second wave. Government CAPEX is budgeted to grow to 2.9% of GDP in FY 2022-23 the highest in nearly two decades. Private corporate investment is also expected to pick up in the second half of the year with improvement in demand leading to increased manufacturing sector capacity utilization and rollout of the Production-Linked Incentive Scheme

The outlook stands to be impacted given sustained inflation pressures in the next few quarters including the impact of Russia – Ukraine conflict, quicker tightening of financial conditions with RBI's rate hikes, high oil prices impacting current account balance and fiscal deficit and subsequent Covid-19 outbreaks. However the Indian economy is well prepared for any challenges that it might face in FY 2022-23.

### Road Ahead

Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, on January 21, 2022 said that Indian industry to raise 75 unicorns in the 75 weeks leading up to the country's 75th anniversary next year.

Mr. Piyush Goyal said that India will achieve exports worth US\$ 650 billion in the financial year 2021-22.

India's electronic exports are expected to reach US\$ 300 billion by 2025-26 this will be nearly 40 times the FY2021-22 exports (till December 2021) of US\$ 67 billion.

As per the data published in a Department of Economic Affairs report, in the first quarter of FY22, India's output recorded a 20.1% YoY growth, recovering >90% of the pre-pandemic output in the first quarter of FY20. India's real gross value added (GVA) also recorded an 18.8% YoY increase in the first quarter of FY22, posting a recovery of >92% of its corresponding pre-pandemic level (in the first quarter of FY20). Also, in FY21, India recorded a current account surplus at 0.9% of the GDP. The growth in the economic recovery is due to the government's continued efforts to accelerate vaccination coverage among citizens. This also provided an optimistic outlook to further revive industrial activities.

As per RBI's revised estimates of July 2021, the real GDP growth of the country is estimated at 21.4% for the first quarter of FY22. The increase in the tax collection, along with government's budget support to states, strengthened the overall growth of the Indian economy.

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 behavior 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.

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

## **INDIAN IT INDUSTRY**

### **Introduction**

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.4% of India's GDP in FY22, and it is expected to contribute 10% to India's GDP by 2025.

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

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

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

### **MARKET SIZE**

According to National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth.

According to Gartner estimates, IT spending in India is expected to increase to US\$ 101.8 billion in 2022 from an estimated US\$ 81.89 billion in 2021.

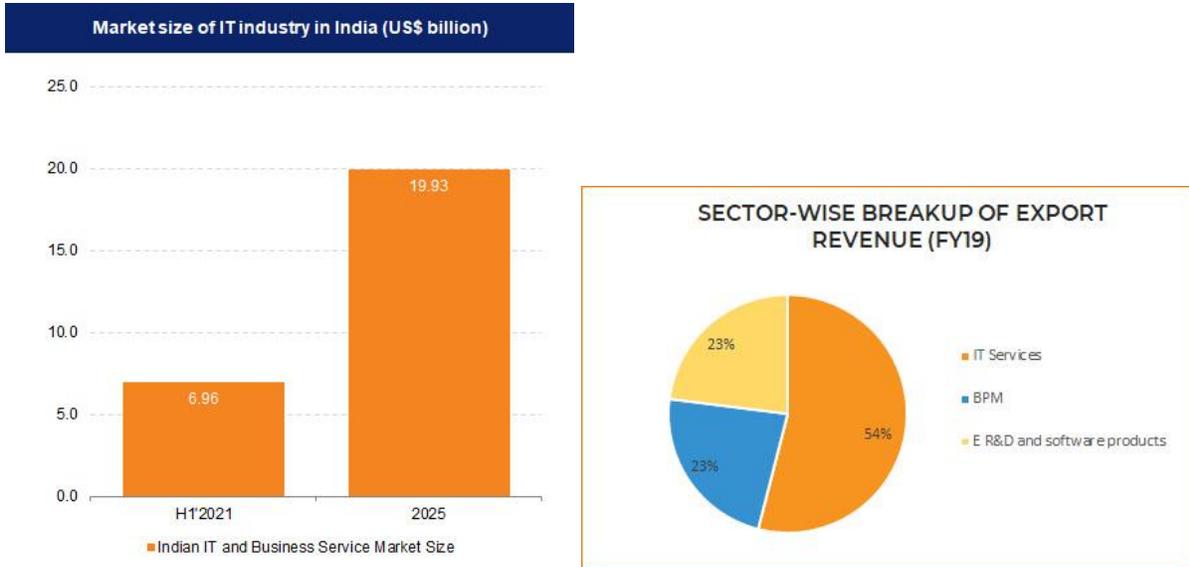
Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres.

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

Exports from the Indian IT industry stood at US\$ 149 billion in FY21. Export of IT services has been the major contributor,

accounting for more than 51% of total IT export (including hardware). BPM and engineering and R&D (ER&D) and software products export accounted for 20.78% each to total IT exports during FY21. The ER&D market is expected to grow to US\$ 42 billion by 2022.

The IT industry added 4.45 lakhs new employees in FY22, bringing the total employment in the sector to 50 lakhs employees.



### Evolution of IT Sector

Pre-1995	1995-2000	2000-05	2005-2016	2017 onwards
				
<ul style="list-style-type: none"> <li>By early 90s, US-based companies began to outsource work on low-cost and skilled talent pool in India</li> </ul>	<ul style="list-style-type: none"> <li>With increased investment in R&amp;D, India became a product development destination</li> </ul>	<ul style="list-style-type: none"> <li>Firms in India grew in terms of their size and scope of services offered as more and more western companies' setup their bases in the country</li> </ul>	<ul style="list-style-type: none"> <li>Firms in India became multinational companies with delivery centres across the globe</li> <li>India's IT sector is at an inflection point, moving from enterprise servicing to enterprise solutions</li> </ul>	<ul style="list-style-type: none"> <li>The US\$ 167 billion Indian IT industry employs nearly four million people.</li> <li>India ranks third among global start-up ecosystems with more than 5,300 tech start-ups</li> <li>Indian IT &amp; BPM industry is expected to grow to US\$ 350 billion by 2025</li> <li>India jumped four places to rank at 48th position at the 2020 edition of the Global Innovation Index (GII).</li> </ul>

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

## Segments of India's IT Sector

### Investments/ Developments

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

- In November 2022, ICICI Bank introduced two new products for its NRI clients - Loan against Deposits (LAD) and Dollar Bonds, at its branch in GIFT City.
- In November 2022, Amazon Web Services announced the launch of its second AWS infrastructure region in India - the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totaling more than US\$ 4.4 billion in India.
- In November 2022, Google established a partnership with local gaming startup SuperGaming through its Google Cloud division. As part of the collaboration, game developers who use Google Cloud to create, host, and distribute their games will have access to SuperGaming's SuperPlatform game engine.
- HDFC Bank has partnered with Flywire to enable their customers to make fee payments digitally to overseas colleges and universities.
- In August 2022, Network People Services Technologies (NPST) announced that it was working on a banking super app. The high-end platform can be used by banks, fintech companies, and other BFSI players, and it will offer a seamless user experience with all banking, financial, and transactional services combined into a robust, smart app.
- In August 2022, PwC India announced that it was planning to hire 10,000 employees in the cloud and digital technologies space over the next five years.
- In October 2022, PE/VC investments in the technology sector stood at US\$ 157 million across 12 deals.
- The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 88.94 billion between April 2000-June 2022. The sector ranked second in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT). Computer software and hardware make up 14.70% of the cumulative FDI inflows.
- In July 2022, the Union Bank of India (UBI) launched a Metaverse Virtual Lounge and Open Banking Sandbox environment in partnership with Tech Mahindra.
- In June 2022, ZStack International, a worldwide market leader in cloud computing, IaaS and PaaS solutions, announced that they were entering into India and the SAARC Region.
- In June 2022, Redington India, an IT provider, entered into a multi-year strategic agreement with Amazon Web Services (AWS) to drive cloud technology adoption in India.
- American-Irish consumer credit reporting company Experian is planning a major expansion of its global innovation centre (GIC) in Hyderabad to about 4,000 employees over the next three to five years. According to sources, GIC will concentrate on employing emerging technologies in the BFSI (banking, financial services, and insurance) sector, including cloud computing, big data analytics, artificial intelligence, and machine learning.
- In 2021, PE investments in the IT sector stood at US\$ 23.4 billion.
- India's IT startup ecosystem has received record investments of nearly US\$ 36 billion in privately held companies in 2021, up from US\$ 11 billion in 2020.
- In March 2022, Licious, India's largest tech-first, fresh animal protein brand, raised US\$ 150 million in a Series F2 funding round.
- In March 2022, Byju's raised US\$ 800 million in funding as part of a pre-IPO round, which values the Bengaluru-based company at about US\$ 22 billion.
- In March 2022, debt marketplace CredAvenue raised US\$ 137 million in a funding round led by Insight Partners, B Capital Group and Dragoneer Investment Group, which propelled the startup's valuation to US\$ 1.3 billion.
- In February 2022, Hasura, a software company which helps developers with tools, raised US\$ 100 million in a fresh funding round led by Greenoaks Capital, which elevate the company into a unicorn.
- In January 2022, Google announced plans to invest US\$ 1 billion in India's Bharti Airtel Ltd. to push India's digital ecosystem.
- Amazon has partnered with Airtel to sell Amazon Web Services (AWS) to its customers and intends to inject US\$ 1.6 billion in their two upcoming data centres in Hyderabad.
- In November 2021, Wipro partnered with TEOCO to build solutions for communication service providers (CSPs) to improve network automation, efficiency, flexibility and reliability.
- In August 2021, Tata Consultancy Services was adjudged a leader in the NelsonHall NEAT for CX Services in Banking, Financial Services and Insurance (BFSI).

(Source: <https://www.ibef.org/industry/indian-it-and-ites-industry-analysis-presentation>)

## **FDI Policy**

The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 62.47 billion between April 2000 and September 2020. The sector ranked 2nd in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

(Source: <https://www.ibef.org/industry/indian-it-and-ites-industry-analysis-presentation>)

## **Government Initiatives**

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

- In September 2022, the new Telecommunications Bill 2022 was published for public consultation by the Ministry of Communications as a move toward creating a new telecom framework in India.
- In August 2022, the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA), successfully planned and carried out the "Synergy" Cyber Security Exercise for 13 countries to build network resilience against ransomware attacks.
- In June 2022, STPI Director General Mr. Arvind Kumar stated that exports through STPI units have increased from Rs. 17 crore (US\$ 2.14 million) in FY92 to Rs. 5.69 lakh crore (US\$ 71.65 billion) in FY22.
- In May 2022, it was announced that Indians can now avail their Digilocker services through Whatsapp to get easy access to their official documents.
- In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued Directions to strengthen the cybersecurity in the country.
- In the Union Budget 2022-23, the allocation for IT and telecom sector stood at Rs. 88,567.57 crore (US\$ 11.58 billion).
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media.
- In November 2021, the government launched the Internet Exchange in Uttarakhand to enhance the quality of internet services in the state.
- The Karnataka government has signed three MoUs worth US\$ 13.4 million (Rs. 100.52 crore) to help the state's emerging technology sector.
- In September 2021, the Indian government announced a plan to build a cyber-lab for the 'Online Capacity Building Programme on Crime Investigation, Cyber Law and Digital Forensics' to strengthen cyber security capabilities.
- In September 2021, the Ministry of Electronics and Information Technology (MeitY) organised a workshop under the theme of 'Connecting all Indians' to promote public and private stakeholders' interest in the country and expand internet access to remote areas.
- In September 2021, the Indian government launched the Meghalaya Enterprise Architecture Project (MeghEA) to boost service delivery and governance in the state by leveraging digital technologies, to make Meghalaya a high-income state by 2030.
- In September 2021, the Indian government launched Phase II of Visvesvaraya PhD Scheme to encourage research in 42 emerging technologies in information technology (IT), electronics system design & manufacturing (ESDM) and information technology enabled services (ITES).
- In September 2021, the Indian government inaugurated five National Institute of Electronics & Information Technology (NIELIT) Centres in three North-Eastern states to boost availability of training centres and employment opportunities.
- On July 2, 2021, the Ministry of Heavy Industries and Public Enterprises launched six technology innovation platforms to develop technologies for globally competitive manufacturing in India. The six technology platforms have been developed by IIT Madras, Central Manufacturing Technology Institute (CMTI), International Centre for Automotive Technology (iCAT), Automotive Research Association of India (ARAI), BHEL, and HMT, in association with IISc Bangalore.
- The Department of Telecom, Government of India and Ministry of Communications, Government of Japan, signed an MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable system.
- ROAD AHEAD
- India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India.
- The Indian IT & business services industry is expected to grow to US\$ 19.93 billion by 2025. Spending on information technology in India is expected to reach US\$ 144 billion in 2023. By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US\$ 380 billion to India's GDP.

- As per a survey by Amazon Web Services (2021), India is expected to have nine times more digitally skilled workers by 2025.
- In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling its competitive strength with zero government interference. He further added that service exports from India has the potential to reach US\$ 1 trillion by 2030.

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>)

### **Road Ahead**

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.

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. The industry is expected to grow to US\$ 350 billion by 2025 and BPM is expected to account for US\$ 50 55 billion of the total revenue.

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

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## OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 22 for a discussion of the risks and uncertainties related to those statements, as well as “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 127 and 174 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.*

Our Company was originally incorporated on May 28, 2001 as a Private Limited Company as “Euphoria Infotech (India) Private Limited” vide Registration No. 093236 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kolkata, West Bengal. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on January 18, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Euphoria Infotech (India) Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on May 22, 2023 by the Registrar of Companies, Kolkata, West Bengal. The Corporate Identification Number of our Company is U92200WB2001PLC093236.

Euphoria Infotech (India) Limited is a full-stack IT and ITes solution, based out at Kolkata, West Bengal. The Company was started off in 2001 by our founder and Managing Director Mr. Shamba Bhanja with a vision to encourage multiple aspects of networking, software design, quality assurance and internet technology.

Today, we provide high-end IT and ITes solution in the field of Citizen Centric Application, Enterprise Resource Planning (ERP), E-Commerce, Application programming interface (API), Internet of Things (IoT), cloud based tools and application, data management etc. using standard software practices or through customised software development model depending upon the requirement of the clients which is backed by advanced technology and efficient team of software developers who tend to keep themselves abreast by undergoing continuous R&D activity.

Our offerings can be classified into five broad categories namely, customized software, e-commerce, IoT, Artificial Intelligence and Machine Learning.

Our Company is engaged in the business of customized web application development for industry and general citizens. The applications range from Online Recruitment, Online Application, Urban Local Body services, University management system, Online Ticket Booking Systems, E-commerce and IoT-based dashboards for Sewerage Treatment Plant (STP) and similar industry specific requirements. We are developing different products for the education domain and citizen-centric services. We are providing consultation to different clients from multiple-spectrum to develop, implement and maintain different customized software to enhance the efficiency and growth of the company. We have become a technology partner to different government and financial organizations including more than 100 municipalities in West Bengal.

Our objective lies in the development and maintenance of software solutions for enterprises in various sectors such as E-commerce, Education, Fintech, Healthcare, IoT, and other industries to enable ease of doing business and customer-centric solutions.

The Information Technology industry is a continuously evolving technological industry and we endeavour to exploit these technological advances to reach audiences in India and globally to provide growth, efficiency and advancement in the business objectives.

Our success lies in the strength of our relationship with our clients, expertise in the industry. We are channel partner of Webel Technologies Limited. Webel Technologies Limited is the nodal agency for implementation of ITes in the departments and organisations of the Govt. of West Bengal and floats tenders on behalf of departments and organisations of the Govt. of West Bengal. We have been able to get repeated projects from our clients which includes municipal boards, government agencies and corporates. Our team, through their vast experience, efficiency and timely delivery, is able to source new businesses for our Company.

We started our journey in Bangladesh back in 2018 through our JV company namely Euphoria Infotech (Bangladesh) Private Limited with the motto of enabling a self-reliant software development house through technology transfer. We hold 49% stake in the JV Company and balance 51% is held by our JV partners who are resident of Bangladesh. We are proudly associated with many projects with the objective of Citizen's betterment, safety & security, and ease of work. Some such examples are the Citizen's Revenue Collection Module and Online Administrative services. We have become a technology partner to different government and financial organizations like Narayangonj City Corporation - NCC (Bangladesh), Agent Banking for South-East Bank Limited (Bangladesh) and Grameen Phone (Bangladesh).

## **OUR DOMAIN**

- University & School Management - Students Life-Cycle Management, University & School Management System, Centralised Admission Programme
- Recruitment Management - Government Recruitment and Exam Management
- Enterprise Resource Planning (ERP)
- E-Commerce
- Transport management - Online Ticketing System and Fleet Management System
- Citizen-Centric Portal
- Internet of Things (IoT)
- Artificial Intelligence and Machine Learning
- Agent Banking

## **OUR CORE SERVICE OFFERINGS**

### **a. University & School Management**

- Student Life Cycle as well as Establishment, Financial Accounting, Mobile Application for both students and staff (both teaching and non-teaching)
- Online & Offline Exam Management, Digital Marking, Mark sheet, Review
- Fees Collection, Enrollment, Registration, Migration

### **b. Recruitment Management**

- Hosting application registration sites.
- Conducting online and offline exams for the departments with adequate tools to take the exams and evaluate the answer scripts
- Online and offline counselling for different courses
- Using Biometric devices verify candidates, register their heights and weights through our improvised devices.
- Conducting of races for eligible candidates using RFID technology and CCTV backups for all projects

### **c. Enterprise Resource Planning (ERP)**

- As an enterprise – large or small – the resources that form the foundation of the company need to be managed. This includes warehousing or employee perks, contractor/vendor service lists or historic documentation of various kinds.
- Customized ERP for Jute companies maintaining all standards

### **d. E-Commerce**

- Managing portal from order booking to final door-to-door delivery mechanism with different tools to enhance and alert the efficiency process.
- Warehousing/inventory/logistics /shipping and payment gateway integration for easier management.

### **e. Application Programming Interface (API)**

- Building API system
- Addition of API framework & modules to any existing platform

- API-first implementations in a custom-built product (Web / Mobile / Social)
  - 3rd party integration of APIs into any product
  - Convert to API – any software system where a database is exposed can be converted into an API driven model
- f. Mobile Apps and Progressive Web App (PWA)**
- PWA (multi-platform)
  - Android & iOS native or hybrid apps, like,
    - a. On-the-go support, sales, etc staff management / reporting
    - b. Mobile shopping platform
    - c. Inventory management & warehousing
    - d. Restaurant / Food ordering apps
- g. Transport management**
- Online Reservation System
  - API based seat inventory sharing with third-party aggregators like redbus etc.
  - Integrating modules like finance, inventory, purchase, Bill Processing, establishments, roster for State Transport Corporation
  - Integrating Grievance redressal, handheld devices, manual ticketing with Core System
- h. Citizen-centric portal**
- Property Tax Management, E-Mutation, Assessment, Permission for storage of Material, Movie Shooting, Road Cutting, Mobile Tower, Know Your Property, Rapid Scrutiny Protocol and Trade License are already implemented.
  - Integrated Mobile application for citizens and centralized Financial accounting for all municipalities are ready and on the verge of implementation
  - Survey Apps for the different surveys conducted by departments for analysis of citizen betterment
- i. Internet of Things (IoT)**
- Industrial Automation for factories with scheduled / conditional triggering
  - Dashboard and alert mechanism for different datasets received from the industry
  - Analytics and model creation using different dataset
- j. Artificial Intelligence/ Machine Learning**
- AI based face detection, analysis, matching
  - YOLO based Object Identification / Recognition
  - ANPR, Jersey Number identification
- k. Product Building**
- Structured Minimum Viable Product construction
  - Agile product evolution, framework-based management of product lifecycle

## OUR EXPERIENCE

Euphoria's team together holds vast domain experience in the telecom, banking, education, government services, manufacturing and service industry. The team consist of highly competent IT professionals taking lead in resolving the complex industry problems.

**SOFTWARE / EQUIPMENT USED BY OUR COMPANY:**

S.No	Name of Major Software / Equipment	Specifications
1.	<b>RFID Technology</b>	UHF Reader, overhead antenna, floor mat antenna, Low proximity card readers, writers
2.	<b>Biometric devices</b>	Finger print readers, Iris scanner
3.	<b>Image processing devices</b>	High speed ADF scanners, OMR reading software
4	<b>Video analytics software</b>	Software to analyse video and images
5	<b>Server, system software</b>	Windows server, MS SQL server, management studio

**OUR COMPETITIVE STRENGTHS**

The following are the key strengths which enable our Company to be competitive in this business:

**1. Experienced Promoter and Qualified Senior Management Team**

Our promoter, Mr. Shamba Bhanja has over 22 years of industry experience and the guiding force for our Company to establish and attain business objectives since the inception of our Company. The experience of Mr. Shamba Bhanja is helping the Company to streamline, optimize, develop and mentor the team to ensure quality and pride in outcome. He has expertise in a diverse range of technology within multiple industry settings which have enabled our Company to explore both current and future opportunities.

Our experience, knowledge and human resources have enabled us to drive the business in a successful and profitable manner. We are dedicated to the development of expertise and know-how of our employees and continue to invest in them through training and skills.

**2. Scalable Business Model**

Our business model is technology driven and comprises of optimum utilization of our ability to put together a successful team for our creative software solutions, efficient working of our marketing team, management expertise in identifying upgraded technology, acquiring new customers, budgeting the production lifecycle and achieving consequent economies of scale. We believe that this business model has proved successful and scalable for us since our incorporation. We can scale upward as per the requirement generated by our Company. The business scale generation is basically due to the exponential online digital possibilities open to us.

**3. Agile engineering and delivery**

We help our customers deliver effective, quality software. With broad software engineering capabilities, we have the ability to choose the methods, technologies and tools which we believe are best suited to customers’ business needs. Our engineers use a broad range of technologies including web technologies, cloud, data, mobile, testing, hardware & embedded, integration and APIs, IoT, AI/ML, analytics and DevOps. We believe that our tools provide us with a flexible approach to running large software projects. We constantly experiment with the latest tools and techniques, allowing us to select technologies with the right balance between innovation and predictability. We review customers’ current architectures and provide support in building architectural capability which we believe allows us to plan, adapt and deliver solutions that increase responsiveness, mitigate risks and achieve continuous improvement.

We utilize common agile scaling frameworks but enhance them by balancing the requirements of delivering both quality and speed-to-market. Our agile frameworks enable us to scale across the spectrum from ideation to production. As a result, our teams are able to design, develop and test digital solutions, providing actionable insights into their value and business potential in a shorter timeframe, while our customers are able to release products to market faster, respond better to market changes and incorporate customer and user feedback through subsequent releases and product iterations. We believe our

approach to Distributed Enterprise Agile at scale delivers tangible and valuable benefits for our customers.

#### 4. Exclusive Agreement for certain domains with Webel Technologies Limited

Our Company is empaneled with Webel Technologies Limited and has entered into collaboration agreement for certain domains with Webel Technologies Limited which is a nodal agency for the Government of West Bengal for implementation of IT, ITes and related services. Being a nodal agency and having a government order for the purpose of implementation of various automation process apart from given consultation for office and process automation, it become advantageous for our Company to have an edge over our competitors and to win projects.

#### 5. Marque Clientele

Our Company has worked with large number of marque clients which includes-

S. No.	Name of Client	Project
1.	Shapoorji Pallonji and Company Private Limited	Kanpur River Management
2.	Urban Development and Municipal Affairs	<ol style="list-style-type: none"> <li>1. Online Property tax</li> <li>2. E-Mutation</li> <li>3. Road cutting and Stacking</li> <li>4. Mobile Tower</li> <li>5. Movie Shooting</li> <li>6. Survey App</li> <li>7. Lease hold to freehold</li> <li>8. POS based application</li> </ol>
3.	West Bengal Police Recruitment	Police Recruitment
4.	University Management	<ol style="list-style-type: none"> <li>1. West Bengal University of Health Sciences</li> <li>2. Rabindra Bharati University</li> <li>3. Kalyani University</li> <li>4. RCCIIT</li> <li>5. Aliah University</li> </ol>
5.	Municipal Service Commission	Recruitment
6.	Government Art College	Online application for Admission
7.	West Bengal Primary Board	Website development
8.	All India Institute of Medical Sciences, Kalyani	Website development
9.	West Bengal Livestock Development	E-commerce, POS based application
10.	South Bengal State Transport Corporation	Online Ticketing System, CCTV and GPS monitoring system for fleet management, Solar Power Plant
11.	Panchayat and Rural Development	Human Resource Management System and Recruitment Management
12.	West Bengal Financial Corporation	Loan Management System, Financial Accounting and Payroll
13.	Kazi Nazrul University	Recruitment
14.	West Bengal Board of Higher Education	Centralized admission Portal

#### OUR BUSINESS STRATEGIES

Our overall strategy is structured around our Self-Service Products & Content, and its successful exploitation to ensure that it can be monetized through diversified platforms and multi-copy selling within India and on a worldwide basis. Our strategy is designed to address predictability, scalability and sustainability, ultimately resulting in profitability.

The key elements of our strategy are as follows:

### ***1. Acquire new clients and deepen key account relationships***

Over the years we have developed long standing relationships with our customers. We devote significant attention to being able to understand the behavior, preferences and trends of our customers through research and a consultation process. We believe that this gives us a distinct perspective that we bring to our engagements.

We are focused on continuing to expand our relationships with existing customers by helping them solve new problems and become more engaging, responsive and efficient. We have a demonstrated track record of expanding our work with customers after an initial engagement. As we have done previously, we aim to sustain the annual revenue contribution of a customer in subsequent years after the year of customer acquisition. Expansion of our relationships with existing active customers will remain a key strategy going forward as we continue to leverage our domain expertise and knowledge of emerging technology trends in order to drive incremental growth for our business.

We believe that we continue to have opportunities to add new customers to our portfolio. We use next-generation technologies, including AI, to help our customers transform areas ranging from technical IT processes to complex business processes. Leveraging our creative and engineering capabilities, we work with our customers to create complete solutions, often involving custom, task-oriented user interfaces, integration and continuous delivery pipelines. We often use a blend of open source, commercial and custom technologies in order to optimize for cost, flexibility, sophistication and long-term sustainability requirements unique to our customers' environments. Where appropriate, we also work with the cloud delivery providers with respect to both their infrastructure-as-a-service and SaaS offerings.

Our customers often choose us for creation of their digital roadmap and proof-of-concept of their digital journey due to our specialization in disruptive technologies and digital focus. Successful execution of these high-value assignments leads to larger implementation projects and long-term relationships.

### ***2. Diversify our Business Portfolio***

Based on the continuous upward growth of technology and modulation of the needs of the clients, we intend to expand further indifferent sectors with innovative ideas. We have traditionally focused on enterprises that are technology- and information-centric, where we believe our software development expertise is valued in the same vertical such as Custom Development, Indigenous Development and Artificial Intelligence. We now intend to diversify the business activity by inclusion of new domain such as product development, training and capacity building, project management and fintech. We believe that expanding our business in the same industry at different vertical in the process chain will enable to deliver our services efficiently. We plan to continue enhancing our expertise in different verticals by recruiting IT professionals with industry expertise.

### ***3. Enhancing existing technology and thrive to make people centric policies and practices***

IT sector being the most revolutionizing sector, it directly or indirectly affects other sectors who are dependent on internet and technology. In the digital era, innovation, entrepreneurial dynamism, and information and ICT production will drive India's competitive edge. We intend to come up with innovative techniques that enables to create innovative trends to retain the client by providing services that are user friendly and develop systems according to the needs of the people in the changing world. Adopting people centric policies and practices not only does it enable us to retain clients by creating efficiency in their business activities but it also helps in creating a different software model which becomes beneficial to our business profile.

A spike in consumer demand for flexible pay-as-you-go models coupled with large IT companies integrating costly cloud-based tools with enterprise systems has brought the cloud to the mass market. Ambient experience, exponential intelligence, and quantum are the nascent macro forces we currently see on the distant horizon.

### ***4. Increase in Productivity and Efficiency***

Our Company are into development of reusable components with a moto to reduce the timeframe of delivery by at least 40%. This will lead to improve the productivity and efficiency of our softwares for the clients. Not only do these innovations help businesses assimilate into the digital ecosystem, but small businesses' willingness to invest in these capabilities and other IT-related services exposes them to better local market opportunities and profit margins.

Decreasing transaction costs have also levelled the playing field by significantly lowering barriers to entry and allowing local and regional producers to operate on a global scale, which is critical to creating the sharing economy. Technologies help to democratize production, allowing small- and medium-sized producers access to previously unavailable processes and know-how. We believe that investing in new hardware and software tools and entering into resale markets of hardware shall make it easier than ever to turn a creative idea into a functional prototype. Innovative software and integration tools have further simplified the creation of complex parts. Digital enablement has thus had a direct impact on reducing inefficiencies in transaction costs and information asymmetries inherent in traditional vertical value chains.

#### 5. Enhance customer base by entering new geographies

We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing our geographical reach. Presently, we are concentrated in the state of West Bengal. Enhancing our presence in additional regions will enable us to reach out to a larger market and have direct access to the clients which will allow us to have better understanding of their requirement. Further, our Company believes in maintaining long term relationships with our customers. We aim to achieve this by quality services, timely delivery and competitive pricing.

#### 6. Focus on quality

Our Company intends to focus on adhering to the quality of our IT and ITes services. This is necessary so as to make sure that we maintain the high-quality standards for our offerings and get repeated projects from our clients and able to provide our students industry specific training. This will also aid us in enhancing our brand value and further increase the business.

### HUMAN RESOURCE

Our employees are the key to the success of our business. As on November 30, 2023, we have the total strength of 48 in various departments as per the below details:

S. No.	Departments	No. of Employees
1	Accounts	2
2	Business Development	4
3	Software development	40
4	HR	1
5	Legal and Compliance	1
<b>Total</b>		<b>48</b>

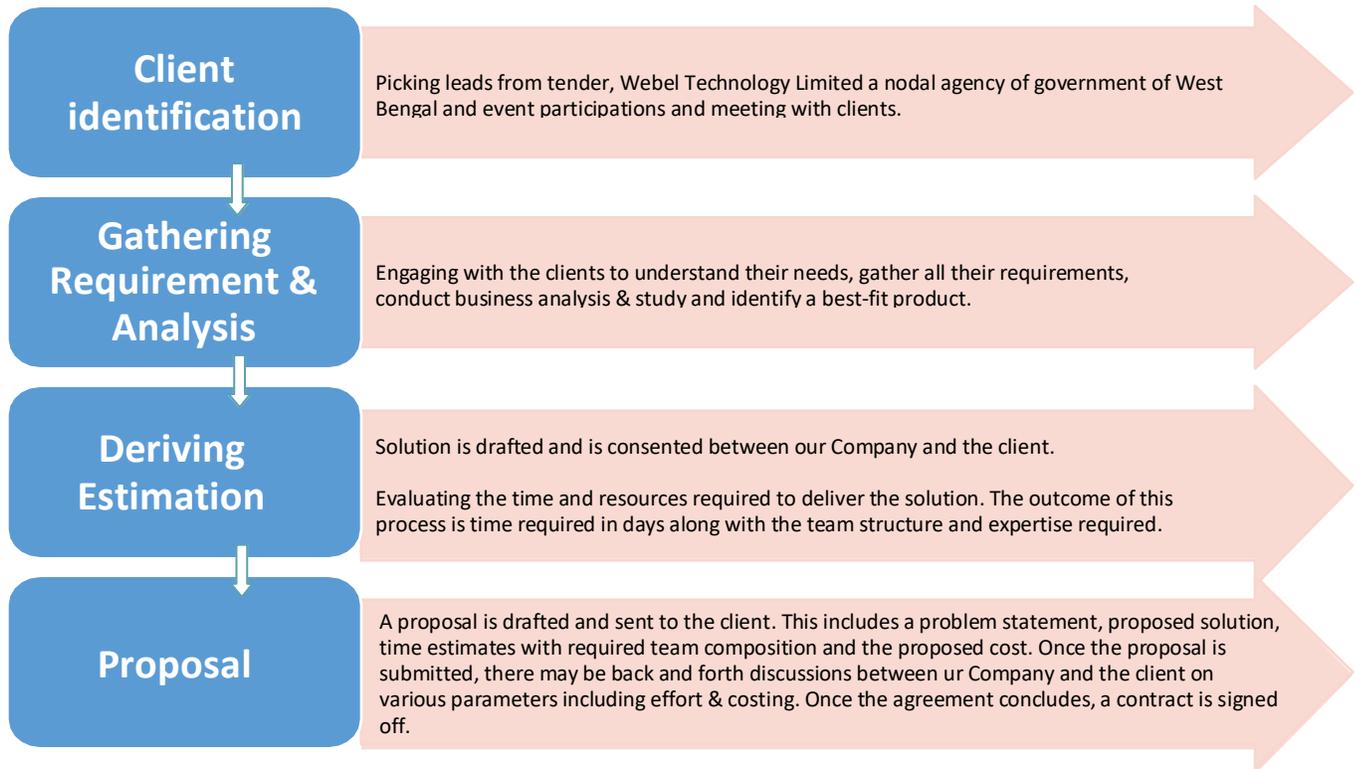
Apart from the above, our company also employs contractual IT professional.

### FINANCIAL ACHIEVEMENTS OF THE COMPANY

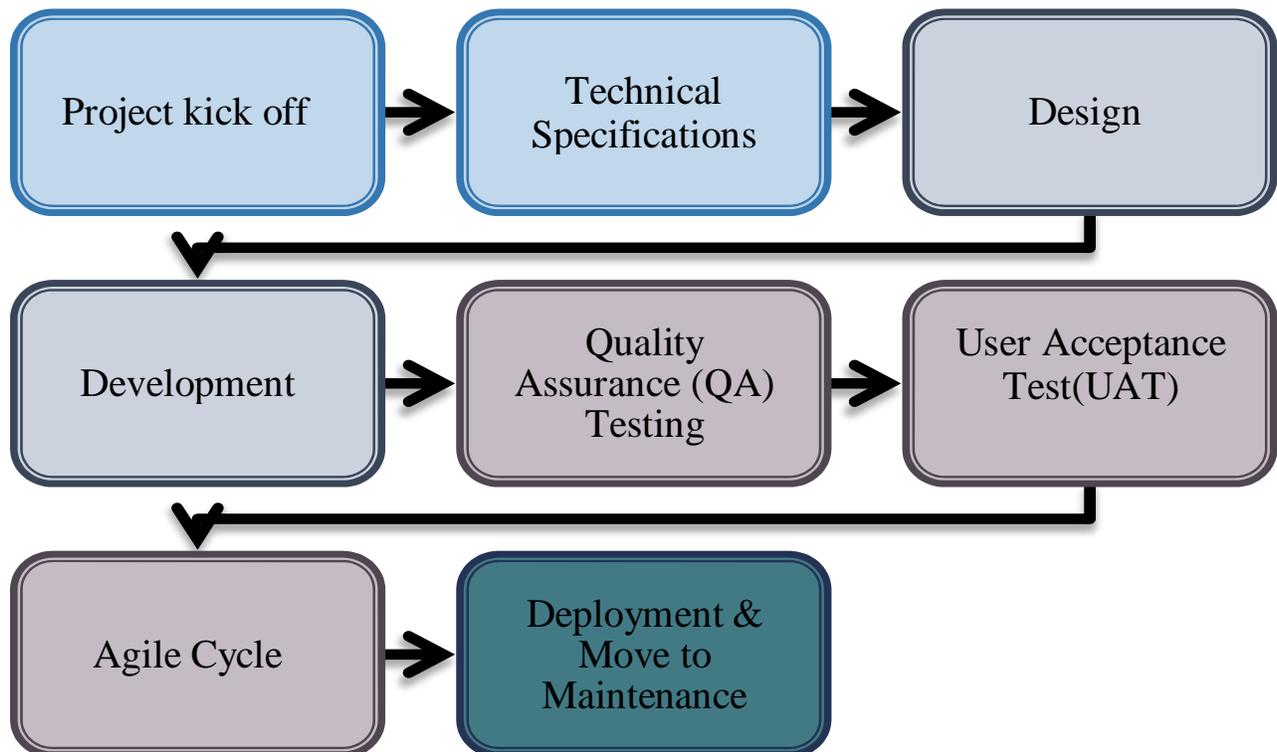
Particulars	(₹ in Lakhs)			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Share Capital	194.19	194.19	1.29	1.29
Reserve and Surplus	276.45	215.96	279.17	259.27
Net Worth	470.64	410.15	280.46	260.56
Revenue (total income)	365.61	737.56	493.87	556.14
Profit after Tax	60.49	129.69	19.90	26.17

**PROJECT FLOW CHART**

• **Pre-Sales stage**



**Post-sale stage**



## GEOGRAPHICAL REVENUE BREAKUP

(₹ in Lakhs)

State	2022-23	As a % of total Revenue	2021-22	As a % of total Revenue	2020-21	As a % of total Revenue
Tripura	3.96	0.54	-	-	6.74	1.22
Uttar Pradesh	4.45	0.60	7.25	1.56	20.50	3.69
West Bengal	728.32	98.86	457.90	98.44	527.57	95.09
<b>Grand Total</b>	<b>736.73</b>	<b>100.00</b>	<b>465.15</b>	<b>100.00</b>	<b>554.81</b>	<b>100.00</b>

## Project and Domain wise revenue break up

(Rs. in lakhs)

Particulars	Sep-23	2022-23	2021-22	2020-21
Citizen Centric Services	83.71	151.86	83.68	74.49
Education	110.02	179.23	76.65	90.36
ERP	4.76	8.34	10.46	10.99
IOT/AI	6.14	3.40	7.25	20.50
Recruitment	140.57	145.56	121.41	29.47
Supply Chain / IOT	5.22	3.68	20.37	218.69
Transport	10.81	38.19	114.87	100.09
Other Service	4.26	206.46	30.46	39.69
<b>Total</b>	<b>365.49</b>	<b>736.73</b>	<b>465.16</b>	<b>584.28</b>

## TOP TEN SUPPLIERS

As our Company is in software development, we source our requirements for equipments from open market and do not have any identified suppliers.

## TOP TEN CUSTOMERS

Our top 10 clients in terms of revenue generated during the last 3 years and for the period ended September 30, 2023 are as under:

(₹ in Lakhs)

Name of Client	Sep 30, 2023	As % of Total Revenue
West Bengal Police Recruitment Board	123.02	33.66%
Urban Development Municipal Affairs Development	83.71	22.90%
Department of Higher Education, Govt. of WB	42.50	11.63%
West Bengal University of Health Sciences	41.67	11.40%
Municipal Service Commission, Govt. of WB	17.55	4.80%
Rabindra Bharati University	12.00	3.28%
South Bengal State Transport Corporation	10.81	2.96%
West Bengal Board of Primary Education	6.37	1.74%
Shapoorji Pallonji and Company Private Limited	6.14	1.68%
West Bengal Livestock Development Corporation Limited	5.22	1.43%
<b>Total</b>	<b>348.99</b>	<b>95.49%</b>

(₹ in Lakhs)

Name of Client	2022-23	As % of Total Revenue
Calcutta High Court	200.00	27.12
Urban Development Municipal Affairs Development	142.85	19.37
The West Bengal Police Recruitment Board	131.41	17.82
Rabindra Bharati University	88.18	11.96
The West Bengal University Of Health Sciences	43.64	5.92
South Bengal State Transport Corporation	37.54	5.09
Kalyani University	26.50	3.59
Municipal Service Commission	12.58	1.71
All India Institute of Medical Sciences	10.24	1.39
<b>Total</b>	<b>701.67</b>	<b>95.13</b>

(₹ in Lakhs)

Name of Client	2021-22	As % of Total Revenue
The West Bengal Police Recruitment Board	116.25	23.54
South Bengal State Transport Corporation	112.30	22.74
Urban Development & Municipal Affairs Development	83.68	16.94
Rabindra Bharati University	47.04	9.52
The West Bengal University of Health Sciences	36.29	7.35
WEBEL Technology Limited	26.02	5.27
West Bengal Livestock Development Corporation Ltd.	19.76	4.00
West Bengal Essential Commodities Supply Corporation Ltd	8.16	1.65
Unified Messaging System Service Private Limited	7.35	1.49
Shapoorji Pallonji and Company Private Limited	7.25	1.47
<b>Total</b>	<b>464.11</b>	<b>93.97</b>

(₹ in Lakhs)

Name of Client	2020-21	As % of Total Revenue
The West Bengal Police Recruitment Board	167.91	30.19
South Bengal State Transport Corporation	96.54	17.36
Urban Development Municipal Affairs Development	74.49	13.39
Rabindra Bharati University	46.43	8.35
Municipal Service Commission	41.26	7.42
The West Bengal University of Health Sciences	40.74	7.33
Shapoorji Pallonji and Company Private Limited	20.50	3.69
Bangla Sahayata Kendra	17.55	3.16
Manpower Support	9.81	1.76
West Bengal Essential Commodities Supply Corporation Ltd	9.28	1.67
<b>Total</b>	<b>524.51</b>	<b>94.31</b>

#### SWOT ANALYSIS

##### STRENGTHS

- Availability of latest available technology and equipments
- Highly trained professionals
- Reputed clients with repeated projects
- Strict quality control in process
- Ensure privacy of the data and information collected in the execution of the projects

##### WEAKNESS

- High manpower cost.
- Upgradation of knowledge of our project execution teams
- Dependency on promoter namely, Mr. Samba Bhanja, and KMPs

OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>Increased focus on reusable components</li> <li>Thrust on IT and ITes post covid</li> <li>Government initiatives for providing ITes to each and every corner of the country</li> <li>Focus on Digital India</li> </ul>	<ul style="list-style-type: none"> <li>Availability and retention of quality talent</li> <li>Rapidly changing technology making earlier one obsolete very fast</li> <li>Lockdown and suspension of commercial activities</li> <li>High level competition</li> </ul>

## MARKETING

Our success lies in the strength of our relationship with our clients. Due to strong network, expertise in the industry and channel partner of Webel Technologies Limited, we have been able to get repeated projects from our clients which includes municipal boards, government agencies and corporates. Our team, through their vast experience, efficiency and timely delivery, is able to source new businesses for our Company. To retain our customers, our team regularly interacts with our clients and focuses on gaining an insight of their data and information needs.

We have experienced and skill management team to motivate the sub-ordinates and staff to step towards their achievements and organizational goals. With their efficient management skills and co-ordination with sub-ordinate, they are always working as a catalyst to encourage the entire team for the development and nourishment of the organization.

## CORPORATE SOCIAL RESPONSIBILITY

Our Company is exempted from the provisions of section 135 of the Companies Act, 2013, till March 31, 2023, in respect of Corporate Social Responsibility.

## INTELLECTUAL PROPERTY

The Company owned the following trademark which are owned by our Company and applied for registration:

Sr No.	Original Trademark Name	Registration No.	Application No.	Class	Current Status
1		3688057	2588667	42	Registered

## INSURANCE

S. No.	Insurer	Description of Property Insured	Policy No.	Expiry date	Insured Amount
1.	Bajaj Allianz General Insurance Company Ltd	Stock of IT Related Hardware and Software Products	OG-23-2401-4010-00004304	08/07/2024	₹. 100.00 Lakhs
2.	ICICI Lombard General Insurance Company Limited	Office Premises	4002/277451992/00/000	20/01/2024	₹. 20.00 Lakhs
3.	ICICI Lombard General Insurance Company Limited	Office Premises	1016/277451991/00/000	20/01/2024	₹.70.00 Lakhs

## PROPERTIES

We operate our activities from our registered office. Details of which are given below:

S. No.	Details of Property	Purpose	Total Area	Tenure	Rent (in ₹.)
1.	Unit 16, 13th Floor, Tower 1, EM 3, Bengal Eco Intelligent Park, Sector V, Salt lake City, Kolkata - 700091	Registered Office	951 sq.ft.	999 Yrs	Freehold property

## FINANCIALS

As per Restated Financial Statements for the fiscal 2023, 2022 and 2021, our total revenues were ₹. 737.56 Lakhs, ₹. 493.87 Lakhs, and ₹. 556.14 Lakhs, respectively. Our Profit after Tax for the similar period mentioned above was ₹.129.71 Lakhs, ₹. 21.71 Lakhs, and ₹. 23.91 Lakhs, respectively. Further, for the half year ended September 30, 2023, our total revenues were ₹. 365.48Lakhs and Our Profit after Tax for the same period were ₹. 60.49 Lakhs.

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant laws, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.*

*The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled “Government and Other Approvals” beginning on page 188 of this Prospectus.*

*Set forth below are certain significant legislations and regulations which generally govern the business and operations of our Company:*

### **SEBI REGULATIONS:**

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### **INDUSTRY SPECIFIC LAWS**

#### **Information Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011.**

Since our Company is involved in the business of web hosting, software development, providing real time solutions at the place of the Clients and development of tailor-made systems at the clients' place at their specifications using computer or computerized system. During the course of development of such products, we interchange sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as —electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

### **TAX RELATED LAWS**

#### **The Income Tax Act, 1961**

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. As per the provisions of Income Tax Act, the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Income Tax Act. Filing of returns of income is compulsory for all assesses. Furthermore, it requires every taxpayer to apply to the assessing officer for a permanent account number.

### **The 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 tax is charged as per the List II of the Constitution. 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.

### **The Goods and Services Tax (“GST”)**

The GST is applicable on the supply of goods or services as against the present concept of tax on the manufacture and sale of goods or provision of services. It is a destination based consumption tax. It is dual GST with the Central and State Governments simultaneously levying it on a common tax base. The GST to be levied by the Centre on intra-State supply of goods and / or services is called the Central GST (CGST) as provided by the CGST Act and that to be levied by the States is called the State GST (SGST) as given under the SGST Acts. An Integrated GST (IGST) under the IGST Act is to be levied and collected by the Centre on inter-State supply of goods and services. The CGST and SGST is to be levied at rates to be jointly decided by the Centre and States.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

There are indirect taxes that are levied and collected by the Central and State Government which are now subsumed under GST. Some of the taxes which were applicable to the Company are as follows:

- Service Tax
- Value Added tax
- The Central Sales Tax Act, 1956

### **The Customs Act, 1962**

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an Importer Exporter Code.

## **INTELLECTUAL PROPERTY RELATED LAWS**

### **Copyright Act, 1957 (Copyright Act)**

The Copyright Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years from the beginning of the next calendar year, following the year in which the work is first published.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies including imprisonment of the accused and the imposition of fines and seizure of infringing copies.

### **The Trade Marks Act, 1999 (“Trademark Act”)**

The Trademark Act provides for the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademark Act. An application for trade mark registration may be made by any person claiming to be the proprietor of a trade mark used or proposed to be used by him, who is desirous of registering it. Applications for a trade mark registration may be made for in one or more classes. Once granted, trade mark registration is valid for ten years unless cancelled.

The Trade Mark (Amendment) Act, 2010 has been enacted by the Government of India to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trade mark in other countries.

## **CORPORATE LAWS**

### **The Companies Act, 2013**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. At present almost all the provisions of this law have been made effective except a very few. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as Companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors.

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 these two competing factors, namely, management autonomy and investor protection.

## **FOREIGN REGULATIONS**

### **The Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)**

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules 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. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

### **Foreign Exchange Management Act, 1999**

When a business enterprise imports goods from other countries, exports its products to them or makes investments abroad, it deals in foreign exchange. Foreign Exchange Management Act, 1999 (—FEMA) was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

## **EMPLOYMENT AND LABOUR LAWS**

### **The Employees“ Provident Fund and Miscellaneous Provisions Act, 1952**

The Employees Provident Funds and Miscellaneous Provisions Act, 1952, as amended from time to time (—EPF Act), mandates provisioning for provident fund, family pension fund and deposit linked insurance in factories and other establishments for the benefits of the employees. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities.

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

The promulgation of Employees' State Insurance Act, 1948 envisaged an integrated need based social insurance scheme that would protect the interest of workers in contingencies such as sickness, maternity, temporary or permanent physical disablement, death due to employment injury resulting in loss of wages or earning.

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee State Insurance department.

### **The Equal Remuneration Act, 1976**

Equal Remuneration Act, 1976 was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution. The act provides for payment of equal remuneration to men and women workers and for prevention of discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

### **Payment of Gratuity Act, 1972**

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary.

The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

- (a) on his/her superannuation;

- (b) on his/her retirement or resignation;
- (c) on his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply)

A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day.

### **Payment of Bonus Act, 1965**

The Payment of Bonus Act, 1965 is applicable to every factory and every other establishment employing twenty (20) or more persons. Every employee shall be entitled to be paid by his employer in an accounting year, bonus, in accordance with the provisions of this Act, provided he has worked in the establishment for not less than thirty working days in that year.

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

The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy. It provides, inter alia, for payment of maternity benefits, medical bonus and prohibits the dismissal of and reduction of wages paid to pregnant women, etc. Government, further amended the Act which is known as The Maternity Benefit (Amendment) Act, 2016, effective from March 28, 2017 introducing more benefits for pregnant women in certain establishments.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (—SHWW Act) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

### **The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957**

Industrial Dispute Act, 1947 and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The Industrial Disputes Act, 1947 (IDA) was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

## **GENERAL LEGISLATIONS**

### **The Indian Contract Act, 1872**

The Indian Contract Act, 1872 (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 also provides for circumstances under which contracts will be considered as void' or

voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### **The Competition Act, 2002**

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates —combinations in India. The Competition Act also established the Competition Commission of India (the —CCI) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

### **Transfer of Property Act, 1882 (“TP Act”)**

The Transfer of Property Act, 1882 (the —TP Act) establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

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

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

### **The Registration Act, 1908**

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

### **Negotiable Instruments Act, 1881**

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

### **Limitation Act, 1963**

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation' means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period' means the period of limitation computed in accordance with the provisions of this Act.

## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### HISTORY OF OUR COMPANY

Our Company was originally incorporated on May 28, 2001 as a Private Limited Company as “Euphoria Infotech (India) Private Limited” vide Registration No. 093236 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kolkata, West Bengal. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on January 18, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Euphoria Infotech (India) Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on May 22, 2023, by the Registrar of Companies, Kolkata, West Bengal. The Corporate Identification Number of our Company is U92200WB2001PLC093236.

Euphoria Infotech (India) Limited is a full-stack IT and ITes solution, based out at Kolkata, West Bengal. The Company was started off in 2001 by our founder and Managing Director Mr. Shamba Bhanja with a vision to encourage multiple aspects of networking, software design, quality assurance and internet technology.

Today, we provide high-end IT and ITes solution in the field of Citizen Centric Application, Enterprise Resource Planning (ERP), E-Commerce, Application programming interface (API), Internet of Things (IoT), cloud based tools and application, data management etc. using standard software practices or through customised software development model depending upon the requirement of the clients which is backed by advanced technology and efficient team of software developers who tend to keep themselves abreast by undergoing continuous R&D activity.

Our offerings can be classified into five broad categories namely, customized software, e-commerce, IoT, Artificial Intelligence and Machine Learning.

Presently, we carry out our operations from our Registered as per the below details:

Sr. No.	Particulars	Address
1.	Registered Office	Bengal Eco Intelligent Park, Building, Tower I, EM-3, Unit 16, 13th Floor, Sector V, Salt Lake City, Kolkata 700091 West Bengal.

### CHANGES IN OUR REGISTERED OFFICE

Registered Office of the Company is presently situated at Bengal Eco Intelligent Park, Building, Tower I, EM-3, Unit 16, 13th Floor, Sector V, Salt Lake City, Kolkata 700091 West Bengal.

The Details of the change of Registered Office of the Company are as follows:

Sr. No.	Date of Change	Shifted From	Shifted to
1	December 3, 2022	35P, Christopher Road Kolkata - 700007	Bengal Eco Intelligent Park, Building, Tower I, EM-3, Unit 16, 13th Floor, Sector V, Salt Lake City, Kolkata 700091 West Bengal.*

*\* The Company has filed e-form INC-22 on December 5, 2022 for the change in registered office and the new address was updated. However, upon implementation of MCA-V3 portal, the registered office address is reflecting the old address in the Company’s Master Data. The Company vide its letter dated April 5, 2023 has taken-up the matter for correction of the same.*

### MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company as per the Object Clause of Memorandum of Association of the Company are as under:

1. To develop, process and install softwares for overseas and domestic clients and to engage in offshore software consulting activities.
2. To market, repair and maintain critical hardware components and software solutions and to undertake information system projects on turnkey basis.
3. To advise, prepare and carry on consultancy in all sphere of Information Systems, Computers, Communications and allied activities.

#### **AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:**

Since incorporation, there has been following amendment made to the MoA of our Company:

<b>Date of Amendment</b>	<b>Particulars of Amendment</b>
January 12, 2023	Change in Authorised Capital of the Company from ₹. 5,00,000 to ₹. 3,25,00,000
January 18, 2023	Change of name of Company from “Euphoria Infotech (India) Private Limited” to “Euphoria Infotech (India) Limited”.

#### **KEY EVENTS AND MILESTONES:**

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

<b>YEAR</b>	<b>PARTICULARS</b>
2001	Incorporation of our Company.
2018	Our Company entered into Bangladesh through JV Company
2022	Change in Registered Office of the Company
2023	Increase in Authorized Capital of the Company
2023	Issue of Bonus Shares in the Ratio of 1:150
2023	Company converted into Public Limited Company and consequently name changed from “Euphoria Infotech (India) Private Limited” to “Euphoria Infotech (India) Limited”.
2023	Adoption of Articles of Associations of the Company in line with public company

#### **DETAILS OF BUSINESS OF OUR COMPANY**

For details on the description of Our Company’s activity, business model, marketing strategy, strength, completion of business, please see “*Our Business*”, “*Management Discussion and Analysis of Financial Conditions*” and “*Basis For Issue Price*” on page 86, 174 and 68 of this Prospectus respectively.

#### **HOLDING COMPANY OF OUR COMPANY**

Our Company does not have any Holding Company as on the date of filing of this Prospectus.

#### **SUBSIDIARY COMPANY OF OUR COMPANY**

Our Company has no Subsidiary Company as on the date of filing of this Prospectus.

#### **OTHER DECLARATIONS AND DISCLOSURES**

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our



Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has received a notice for striking off its name from the relevant Registrar of Companies.

#### **FUND RAISING THROUGH EQUITY OR DEBT**

For details in relation to our fund raising activities through equity and debt, please refer to the chapters titled “*Capital Structure*” beginning on page number 51 respectively, of this Prospectus.

#### **REVALUATION OF ASSETS**

Our Company has not re-valued its assets since its incorporation.

#### **CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT**

Other than as stated in this Prospectus, there has been no change in the activities being carried out by our Company during the preceding five years from the date of this Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

#### **INJUNCTIONS OR RESTRAINING ORDERS**

Our Company is not operating under any injunction or restraining order.

#### **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS**

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

#### **STRIKES AND LOCK-OUTS**

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Prospectus, our employees are not unionized.

#### **TIME AND COST OVERRUNS IN SETTING UP PROJECTS**

As on the date of this Prospectus, there have been no time and cost overrun in any of the projects undertaken by our Company.

#### **SHAREHOLDERS' AGREEMENT**

Our Company does not have any subsisting shareholders' agreement as on the date of this Prospectus.

#### **OTHER AGREEMENTS**

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Prospectus.

#### **STRATEGIC PARTNERS**

Our Company does not have any strategic partner(s) as on the date of this Prospectus.

#### **FINANCIAL PARTNERS**

As on the date of this Prospectus, our Company does not have any financial partners.

#### **ACQUISITION OF BUSINESS/UNDERTAKINGS**

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking in last 10 years.

#### **DIVESTMENT OF BUSINESS/UNDERTAKING BY COMPANY IN THE SINCE INCEPTION YEARS**

There has been no divestment by the Company of any business or undertaking since inception.

#### **NUMBER OF SHAREHOLDER OF OUR COMPANY**

Our Company has 15 (Fifteen) shareholders as on date of this Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled “*Capital Structure*” beginning on page 51 of this Prospectus.

#### **DETAILS OF PAST PERFORMANCE**

For details of Change of management, please see chapter titled “*Our Business*” and “*Our History and Certain Corporate Matters*” on 78 and 95 respectively of this Prospectus.

#### **DETAILS OF FINANCIAL PERFORMANCE**

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled “*Restated Financial Statements*” beginning on page 127 of this Prospectus.

#### **COLLABORATION AGREEMENT**

As on the date of this Prospectus, our Company is not party to any collaboration agreement.

#### **JOINT VENTURE AGREEMENT**

As on the date of this Prospectus, our Company is not having any joint venture agreement except the following:

##### **1. Joint Venture with Mr. Ahsan Azim and Md. Masum Billah in Bangladesh**

Our Company has entered into a joint venture agreement with Mr. Ahsan Azim and Md. Masum Billah, both Bangaleshsi resident and formed a Joint Venture Company in the name of Euphoria Infotech (Bangladesh) Private Limited to carry on in Bangladesh IT and ITes. The JV Company was formed on April 26, 2018. In the JV company our Company provide all technical assistance and business support to the JV partners and the JV partners are leading the company in Bangladesh.

## OUR MANAGEMENT

*As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Prospectus, our Board consist of Six (6) Directors, out of which Three (3) are Executive Directors namely Mr. Shamba Bhanja, Managing Director, Mr. Bappaditya Dasgupta, Wholetime Director and Mr. Priyabrata Seal, Wholetime Director, One (1) is Non-Executive Director namely Mrs. Soma Das and and Two (2) are Independent Directors namely Mr. Avijit Mallick and Mr. Sriyans Lunia*

S.N.	Name	DIN	Category	Designation
1.	Shamba Bhanja	01546020	Executive	Managing Director
2.	Bappaditya Dasgupta	07449680	Executive	Whole-time Director
3.	Priyabrata Seal	07449685	Executive	Whole-time Director
4.	Soma Das	06383280	Non-Executive	Non-Executive Non-Independent Director
5.	Avijit Mallick	08438911	Non-Executive	Independent Director
6.	Sriyans Lunia	08178507	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Prospectus:

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
1	<p><b>Mr. Shamba Bhanja</b></p> <p><b>Designation:</b> Managing Director</p> <p><b>Address:</b> 91 No. Baroda Avenue Garia Srirampur South 24 Parganas – 700084</p> <p><b>Date of Birth:</b> October 2, 1971</p> <p><b>Term:</b> 3 years with effect from January 12, 2023</p> <p><b>Qualification:</b> Master in Science</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of First Appointment:</b> May 28, 2001</p> <p><b>DIN:</b> 01546020</p>	52	NIL
2.	<p><b>Mr. Bappaditya Dasgupta</b></p> <p><b>Designation:</b> Wholetime Director</p> <p><b>Address:</b> 24, Raj Krishna Ghosal Road Kasba Kolkata- 700042</p> <p><b>Date of Birth:</b> November 6, 1975</p> <p><b>Qualification:</b> Graduate in Physics</p>	48	NIL

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
	<p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 3 years with effect from January 12, 2023</p> <p><b>Date of First Appointment:</b> March 2, 2016</p> <p><b>DIN:</b> 07449680</p>		
3.	<p><b>Mr. Priyabrata Seal</b></p> <p><b>Designation:</b> Wholetime Director</p> <p><b>Address:</b> 26/1/3,Narendra nagar , Belgharia,North 24 Parganas Kolkata - 700056</p> <p><b>Date of Birth:</b> August 19, 1976</p> <p><b>Qualification:</b> Masters in Multimedia Development</p> <p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 3 years with effect from January 12, 2023 to January 11, 2025</p> <p><b>Date of First Appointment:</b> March 2,2016</p> <p><b>DIN:</b> 07449685</p>	47	NIL
4.	<p><b>Mrs. Soma Das</b></p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Address</b> 85, Sk Deb Road, Amalalangshu Sen Road Sreebhumi North 24 Parganas Kolkata - 700048</p> <p><b>Date of Birth:</b> October 26, 1969</p> <p><b>Qualification:</b> Doctor of Philosophy in Arts</p> <p><b>Occupation:</b> Lecturer</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of First Appointment:</b> July 10, 2019</p> <p><b>DIN:</b> 06383280</p>	54	NIL

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
5.	<p><b>Mr. Avijit Mallick</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> Chalkpara, Garaimari Domkal, Murshidabad - 742303</p> <p><b>Date of Birth:</b> October 3, 1984</p> <p><b>Qualification:</b> Bachelor of Technology, Postgraduate Diploma in Quality Engineering and Management</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 5 years with effect from May 5, 2023 to May 4, 2028</p> <p><b>Appointed on:</b> May 5, 2023</p> <p><b>DIN:</b> 08438911</p>	39	<p>1. Coding Objects Pvt. Ltd.</p> <p>2. Softanbees Technologies Private Limited</p>
6.	<p><b>Mr. Sriyans Lunia</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> Flat-4C, Block-32, Diamond City North, 68 Jessore Road, Bangur Avenue, North 24 parganas, Kolkata – 700055, West Bengal</p> <p><b>Date of Birth:</b> August 27, 1992</p> <p><b>Qualification:</b> Bachelor of Commerce (Hons.) and CS (Executive)</p> <p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 5 years with effect from May 5, 2023 to May 4, 2028</p> <p><b>Appointed on:</b> May 5, 2023</p> <p><b>DIN:</b> 08178507</p>	31	<p>1. Shree Karni Fabcom Limited</p> <p>2. Veritaas Advertising Private Limited</p>

#### BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

**Mr. Shamba Bhanja**, aged 52 years, is Promoter and Managing Director of our Company. He is the Founder of Euphoria Infotech (India) Private Limited. He holds a Master degree in Science from the University of Calcutta. He has extensive knowledge and experience in the field on software, IT and ITes of over two decades. He has expertise

in the domain of telecom, education, government services, Internet of Things (IoT), Transport Management, Production and Supply Chain Management. This is the key behind the success of the Company at the present level. He is responsible for overall strategic planning, growth initiatives and execution of projects at our Company.

**Mr. Bappaditya Dasgupta**, aged 48 years is a Wholetime Director of our company. He holds a graduate degree in Physics from University of Calcutta. He has over two decades of experience in Software development, process delivery, quality control and data analytics. He plays a key role in the execution of projects and day to day operations of our Company.

**Mr. Priyabrata Seal**, aged 47 years, is a Wholetime Director of our Company. He holds a Masters degree in Multimedia Development from University of Jadavpur. He is having about 20 years of experience in the areas of project management, system architecture and account management. He plays a key role in the execution of projects and day to day operations.

**Mrs. Soma Das**, aged 54 years, is a Non-Executive Woman Director of the Company. She has done her Doctorate in Philosophy in Arts from University of Calcutta. She is having about 25 years of experience in the field of education. She is a lecturer of political science in East Calcutta Girls College, Kolkata.

**Mr. Avijit Mallick**, aged 39 years, is the Non - Executive Independent Director of our Company. He holds a Bachelor degree in Technology from West Bengal University of Technology and Postgraduate Diploma in Quality Engineering and Management from The Institution of Engineers (India). He is having experience of more than 11 years in the field of Software and Information Technology.

**Mr. Sriyans Lunia** aged 31 years, is an Independent Director of our Company. He is a B. Com (Hons) Graduate and having cleared Intermediate Levels of Company Secretary. He is having working Experience of around 8 years in the field of accounting, finance, taxation and legal matters.

**Note:**

- 1) *None of the above-mentioned Directors are on the RBI List of willful defaulters as on the date of this Prospectus.*
- 2) *None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*
- 3) *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

**FAMILY RELATIONSHIP BETWEEN DIRECTORS**

None of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

**Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension**

None of our Directors is / was a Director in any listed company during the last five years before the date of filing of this Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

**Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting**

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

**Details of arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to**

**which of the Directors were selected as a director or member of senior management**

There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.

**TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS**

*i. Executive Directors*

<b>Name</b>	<b>Mr. Shamba Bhanja</b>
<b>Designation</b>	Managing Director
<b>Period</b>	3 years upto January 11, 2026
<b>Date of approval of shareholder</b>	January 18, 2023
<b>Remuneration</b>	₹.1,37,500/- per month
<b>Perquisite</b>	As per the Rules of the Company

<b>Name</b>	<b>Mr. Bappaditya Dasgupta</b>
<b>Designation</b>	Wholetime Director
<b>Period</b>	3 years upto January 11, 2026
<b>Date of approval of shareholder</b>	January 18, 2023
<b>Remuneration</b>	1,10,000/- per month
<b>Perquisite</b>	As per the Rules of the Company

<b>Name</b>	<b>Mr. Priyabrata Seal</b>
<b>Designation</b>	Wholetime Director
<b>Period</b>	3 years upto January 11, 2026
<b>Date of approval of shareholder</b>	January 18, 2023
<b>Remuneration</b>	1,10,000/- per month
<b>Perquisite</b>	As per the Rules of the Company

*ii. Non-Executive Directors*

Non-Executive Non-Independent Directors and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

*Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.*

**SHAREHOLDING OF DIRECTORS IN OUR COMPANY**

As per the Articles of Association of our Company, a Director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Prospectus:

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>No. of Equity Shares held</b>	<b>% of pre-issue paid-up Equity Share capital in our Company</b>
1.	Shamba Bhanja	9,66,415	49.77%
2.	Bappaditya Dasgupta	5,000	0.26%
3.	Priyabrata Seal	5,000	0.26%

4.	Soma Das	Nil	Nil
5.	Avijit Mallick	Nil	Nil
6.	Sriyans Lunia	Nil	Nil

## INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any bodies corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

### *Interest in promotion of Our Company*

Except for our Promoter, Shamba Bhanja, none of our Directors have any interest in the promotion of our Company.

### *Interest in the property of Our Company*

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Prospectus.

### *Interest in the business of Our Company*

Save and except as stated otherwise in Related Party Transaction in the chapter titled “*Restated Financial Information*” beginning on page number 127 of this Prospectus, Our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

### *Details of Service Contracts*

None of our directors have entered into any service contracts with our Company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

**Bonus or Profit-Sharing Plan for the Directors**

There is no bonus or profit-sharing plan for the Directors of our Company.

**Contingent and Deferred Compensation Payable to Directors**

No Director has received or is entitled to any contingent or deferred compensation.

**Other Indirect Interest**

Except as stated in chapter titled “*Restated Financial Information*” beginning on page 127 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

**Borrowing Power of the Board**

The Board of Directors are vested with the power to borrow, pursuant to Section 179(3)(d) of Companies Act 2013. However, pursuant to Section 180(1)(c) Companies Act, 2013 and the rules made thereunder that any sum or sums of monies, 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), exceeds the aggregate of the paid-up capital of the Company and free reserve, the approval of shareholders’ by way of Special Resolution will be required. The shareholders have approved borrowing upto ₹.2,500 lakhs vide special resolution dated January 18, 2023.

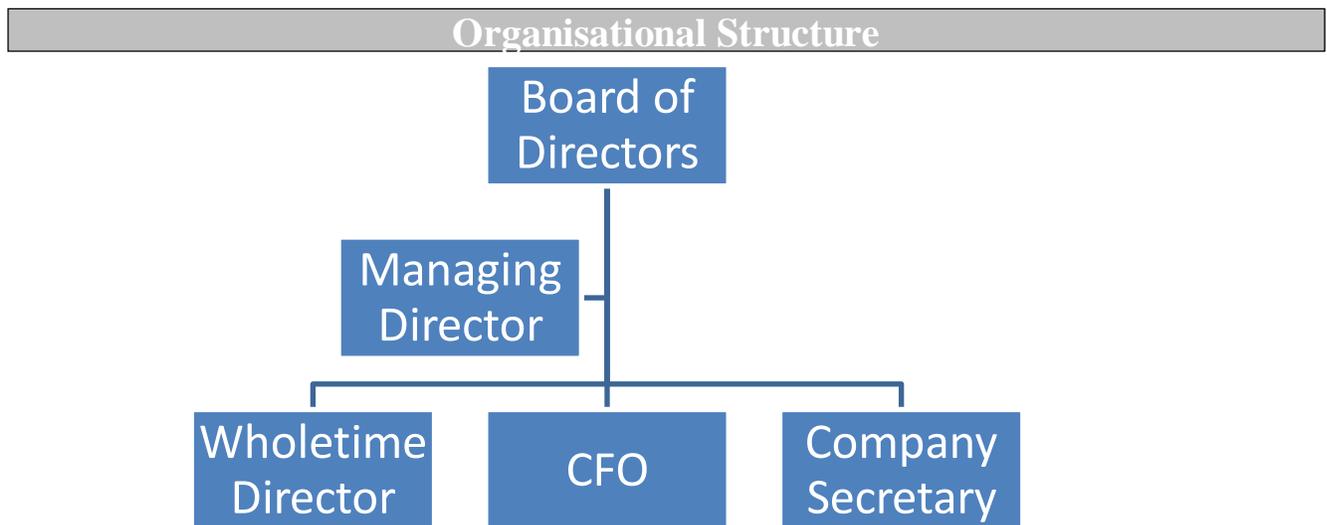
**Changes in The Board for the Last Three Years**

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Mr. Shamba Bhanja	January 12, 2023	Re-appointed as Managing Director
Mr. Bappaditya Dasgupta,	January 12, 2023	Re-appointed as Whole-Time Director
Ms. Priyabrata Seal	January 12, 2023	Re-appointed as Whole-Time Director
Mr. Avijit Mallick	May 5, 2023	Appointed as Independent Director
Mr. Sriyans Lunia	May 5, 2023	Appointed as Independent Director

**Management Organization Structure**

The Management Organization Structure of the company is depicted from the following chart;



## CORPORATE GOVERNANCE

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) 55[and (t)] of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

### AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated May 5, 2023 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Sriyans Lunia	Chairperson	Non-Executive Independent Director
Mr. Avijit Mallick	Member	Non-Executive, Independent Director
Mr. Shamba Bhanja	Member	Managing Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

#### **The scope of Audit Committee shall include but shall not be restricted to the following:**

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. 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.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

**The Audit Committee enjoys following powers:**

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit committee.

**The Audit Committee shall mandatorily review the following information:**

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on May 5, 2023. As on the date of this Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Sriyans Lunia	Chairperson	Non-Executive Independent Director
Mr. Avijit Mallick	Member	Non-Executive Independent Director
Mrs. Soma Das	Member	Non-Executive Non-Independent Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, 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.

2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at-least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors, at the meeting held on May 5, 2023. As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Sriyans Lunia	Chairperson	Non-Executive Independent Director
Mr. Avijit Mallick	Member	Non-Executive Independent Director
Mrs. Soma Das	Member	Non-Executive Non- Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Stakeholders' Relationship Committee is required to meet at-least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

### Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

### KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

<b>Name</b>	: Mr. Shamba Bhanja
<b>Designation</b>	: Managing Director
<b>Date of Appointment</b>	: January 12, 2023
<b>Expiration of Term</b>	: 3 years w.e.f. January 12, 2023 to January 11, 2026 and liable to retire by rotation
<b>Qualification</b>	: Master degree in Science from the University of Calcutta

<b>Name</b>	:	<b>Mr. Shamba Bhanja</b>
<b>Previous Employment</b>	:	NA
<b>Overall Experience</b>	:	Overall experience of around 22 years
<b>Remuneration paid in F.Y. 2022-23</b>	:	₹.13,00,000/- p.a.

<b>Name</b>	:	<b>Mr. Bappaditya Dasgupta</b>
<b>Designation</b>	:	Whole Time Director
<b>Date of Appointment</b>	:	January 12, 2023
<b>Expiration of Term</b>	:	3 years w.e.f. January 12, 2023 to January 11, 2026 and liable to retire by rotation
<b>Qualification</b>	:	Graduate degree in Physics from University of Calcutta
<b>Previous Employment</b>	:	NA
<b>Overall Experience</b>	:	Having experience of more than 20 years in a working in Software Industry
<b>Remuneration paid in F.Y. 2022- 23</b>	:	₹.11,00,000/- p.a.

<b>Name</b>	:	<b>Mr. Priyabrata Seal</b>
<b>Designation</b>	:	Wholetime Director
<b>Date of Appointment</b>	:	January 12, 2023
<b>Expiration of Term</b>	:	3 years w.e.f. January 12, 2023 to January 11, 2026 and liable to retire by rotation
<b>Qualification</b>	:	Masters in Multimedia Development from University of Jadavpur
<b>Previous Employment</b>	:	NA
<b>Overall Experience</b>	:	Having experience of more than 20 years in a field of Software Industry
<b>Remuneration paid in F.Y. 2022-23</b>	:	₹.13,30,000/- p.a.

**Notes:**

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*

**Family Relationship Between Key Managerial Personnel**

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

**Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel**

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

**Contingent and Deferred Compensation Payable to Key Managerial Personnel**

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

**Shareholding of the Key Managerial Personnel**

The shareholding of our Key Managerial Personnel in our Company as on the date of this Prospectus are as under:

<b>Name</b>	<b>No. of Shares</b>	<b>As a % of Pre issue capital</b>
Shamba Bhanja	9,66,415	49.77%

Amalendu Chatterjee	5,000	0.26%
Md. Talha	-	-

### Interest of Key Managerial Personnel

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

### Changes in Our Company's Key Managerial Personnel During the Last three Years

Following have been the changes in the Key Managerial Personnel during the last three years:

Sr. No.	Name of Director	Date of Change	Reason
1.	Mr. Shamba Bhanja	January 12, 2023	Appointed as Managing Director
2.	Mr. Amalendu Chatterjee	January 5, 2023	Appointed as Chief Financial Officer
3.	Mr. Md. Talha	May 5, 2023	Appointed as Company Secretary

*Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.*

### Scheme of Employee Stock Options or Employee Stock Purchase

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

### Loans to Key Managerial Personnel

There are no loans outstanding against the key managerial personnel other than the loan mentioned in the chapter "Restated Financial Statement" page no. 127.

### Payment of Benefits to Officers of Our Company (Non-Salary Related)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled "Restated Financial Information" and the chapter titled "Our Business" beginning on pages 127 and 86 of this Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

### RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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## OUR PROMOTERS AND PROMOTER GROUP

### OUR PROMOTERS

Our Company has two promoters constituting promoters and promoter group namely Mr. Shamba Bhanja and Mrs. Supriya Gupta.

### DETAILS OF OUR PROMOTERS

#### Mr. Shamba Bhanja

	<p>Mr. Shamba Bhanja, aged 52 years, is Promoter and Managing Director of our Company. He is the Founder of Euphoria Infotech (India) Private Limited. He holds a Master degree in Science from the University of Calcutta. He has extensive knowledge and experience in the field on software, IT and ITes of more than 22 years. He has expertise in the domain of telecom, education, government services, Internet of Things (IOT), Transport Management, Production and Supply Chain Management. The is the key behind the success of the Company at the present level. He is responsible for overall supervision and execution of projects at our Company.</p>
Particulars	Details
Permanent Account Number	AHAPB2390K
Passport No.	R0675589
Bank Account Details	Axis Bank, Kolkata Branch Account No. 005010100159036
Address	91 No. Baroda Avenue Garia Srirampur South 24 Parganas – 700084
Date of Birth	October 2, 1971
Other Directorship	Hammocks Huts Private Limited – Director

#### Mrs. Supriya Gupta

	<p>Mrs. Supriya Gupta, aged 75 years, is a Promoter of our Company. She holds a Graduate degree in History and Philosophy from University of Calcutta. She has an extensive knowledge and experience in the field on literature and education of more than 50 years. She has been actively involved in social activities for women empowerment. She is not involved in day to day operation of our Company.</p>
Particulars	Details
Permanent Account Number	ANPPG7647H
Passport No.	NA
Bank Account Details	State Bank Of India, Pottery Road Branch 32303108380
Address	35P, Christopher Road, Kolkata – 700046
Date of Birth	July 30, 1948
Other Directorship & Nature of Interest	NIL

## OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(zb) of SEBI (ICDR) Regulations includes the following persons:

The natural persons who are part of our Promoter Group (due to the relationship with our Promoters), other than the Promoters named above are as follows:

Sr. No.	Relationship	Mr. Shamba Bhanja	Mrs. Supriya Gupta
1.	Father	Ambar Nath Bhanja	Late Sankar Lal Sengupta
2.	Mother	Mrs. Santi Bhanja	Late Chameli Sengupta
3.	Spouse	Mrs. Samarpita Bhanja	Mr. Kumaresh Gupta
4.	Brother	Mr. Shankha Bhanja	-
5.	Sister	-	-
6.	Son	-	Mr. Kedar Gupta
7.	Daughter	Ms. Anandi Bhanja and Ms. Oishani Bhanja	-
8.	Spouse Father	Mr. Deb Kamal Paul	Late Kali Pada Gupta
9.	Spouse Mother	Mrs. Aparna Paul	Late Umarani Gupta
10.	Spouse Brother	-	-
11.	Spouse Sister	Mrs. Swaralipi Paul	Late Kalpana Roy

### a. Companies and proprietorship firms forming part of our Promoter Group are as follows:

Relationship with Promoter	Mr. Shamba Bhanja	Mrs. Supriya Gupta
Any company in which 20% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relatives is a member	NA	NA
Any company in which a company (mentioned above) holds 20% of the total holding	NA	NA
Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 20% of the total holding	Hammocks Huts Holidays, partnership firm Capital Contribution: Mr. Shamba Bhanja - 25% Mrs. Supriya Gupta - 25% The firm is engaged in the business of delivery of cooked and semi-cooked food both online and off-line order mode.	Hammocks Huts Holidays, partnership firm Capital Contribution: Mr. Shamba Bhanja - 25% Mrs. Supriya Gupta - 25% The firm is engaged in the business of delivery of cooked and semi-cooked food both online and off-line order mode.

## OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoter will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Prospectus.

Our Promoters have confirmed that they have not been identified as wilful defaulters.

No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

## COMMON PURSUITS OF OUR PROMOTERS

None of the Promoters Group Entity is having business objects similar to our business as mentioned in the Chapter “*Our Group Companies / Entities*” beginning on page 123 of the Prospectus except the below mentioned Promoters’ Group Entities:

### INTEREST OF THE PROMOTERS

#### *Interest in the promotion of our Company*

Our Promoters are Mr. Shamba Bhanja and Mrs. Supriya Gupta. Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner.

#### *Interest in the property of Our Company*

Our Promoters do not have any interest in any property acquired by our Company in last two years or proposed to be acquired by our Company.

#### *Interest as Member of our Company*

As on the date of this Prospectus, our Promoters hold 18,46,860 (95.11% ) Equity Shares of our Company and are 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 Promoters in our Company, our Promoters does not hold any other interest in our Company, in the capacity of a member. Further, as on date of this Prospectus, members of our Promoter Group do not hold any shareholding in our Company.

#### *Interest of Promoters in our Company other than as a Promoter*

Our Promoter, Mr. Shamba Bhanja is the Managing Director of our Company therefore, he may deemed to be considered interested to the extent of any remuneration which shall be payable to him in such capacity. Except as stated in this section and the section titled “*Our Management*” and “*Related Party Transactions*” on pages 108 and 125, respectively, our Promoters do not have any interest in our Company other than as a Promoter.

#### *Payment Amounts or Benefit to Our Promoters and Promoter Group during the Last Two Years*

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Prospectus except as mentioned / referred to in this chapter and in the section titled ‘*Our Management*’, ‘*Restated Financial Statements*’ and ‘*Capital Structure*’ on page 108, 127 and 51 respectively of this Prospectus. Further as on the date of this Prospectus, there is no bonus or profit sharing plan for our Promoters.

Further, the residential flat owned by one of the members of the Promoter Group, namely, Kumares Gupta has been mortgaged for securing the loans availed by our Company from Punjab National Bank.

## CONFIRMATIONS

For details on litigations and disputes pending against the Promoters and defaults made by them including violations of securities laws, please refer to the section titled “*Outstanding Litigation and Material Developments*” on page 184 of this Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority.

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## OUR GROUP COMPANIES / ENTITIES

Our Company does not have any companies / entities forming part of our group companies.

No equity shares of any our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

### *Our Promoter Group Companies include:*

NIL

### *JV Company:*

Our Company have one foreign company as its JV company, the details of which are provided below:

### **Euphoria Infotech (Bangladesh) Private limited**

#### *Corporate Information*

Euphoria Infotech (Bangladesh) Private limited was incorporated on April 26, 2018 under Companies Act (Act XVIII) of 1994 under, Registrar of Joint Stock Companies & Firms Bangladesh. The registered office of the company is situated at Suite: 1001, Level-10, Al-Razi Complex Annex , 166-167 Shahid Syed Nazrul Islam Sarani, Purana Palton, Paltan, Dhaka, PO : 1000. The Registration Number is No. C144632/2018.

The company is formed as a joint venture Company with Mr. Ahsan Azim and Md. Masum Billah, both Bangaleshshi resident to carry on in Bangladesh IT and ITes.

#### *Board of Directors*

The Directors of Euphoria Infotech (Bangladesh) Private limited as on the date of this Prospectus are as follows:

	<b>Designation</b>
Ahsan Azim	Chairman
Md. Masum Billah	Director

#### *Shareholding Pattern*

The Shareholding Pattern of Euphoria Infotech (Bangladesh) Private limited as on the date of this Prospectus is as follows:

<b>Name of shareholder</b>	<b>No. of shares</b>	<b>%</b>
Ahsan Azim	5,100	25.5%
Md. Masum Billah	5,100	25.5%
Euphoria Infotech (India) Limited	9,800	49.00%
<b>Total</b>	<b>20,000</b>	<b>100.00</b>

#### *Financial Performance*

The Financial Performance of Euphoria Infotech (Bangladesh) Private limited as on the date of this Prospectus is as follows:

(Amount ₹ in Lakhs)

<b>Items</b>	<b>March 31, 2023*</b>	<b>March 31, 2022*</b>	<b>March31, 2021*</b>
Equity capital	16.07	16.07	16.07
Reserves and surplus (excluding revaluation)	1.82	0.06	3.94
Total Income	46.00	31.02	81.31
Profit/(Loss) after tax	1.76	-3.89	6.19
Net Worth	17.88	16.12	20.00
Net asset value per share	89.41	80.61	100.01

\* Bangladeshi Taka (BDT) converted into INR at the rate of BDT 1.3022 per 1.00 INR as on March 31, 2023.

## **CONFIRMATION**

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the group entities have negative net worth as on the date of this Prospectus.

Further, our company or our group entity or any entity promoted by the promoters, has not been in default in payment of listing fees to any stock exchange in the last three years or has not been delisted or suspended in the past and not been proceeded against by SEBI or other regulatory authority in connection with investor related issues or otherwise.

## **INTEREST OF OUR GROUP ENTITIES**

None of our Group Entities are interested in the promotion of our Company. Except as disclosed in the section titled “*Restated Financial Statements*” beginning on page 127 of the Prospectus and to the extent of their shareholding in our Company, our Group Entities do not have any other interest in our Company.

## **SICK COMPANIES / WINDING UP**

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985. There are no winding up proceedings against any of the Promoters’ Group Entities.

## **LITIGATION**

For details on litigations and disputes pending against the Promoters and Promoters’ Group entities and defaults made by them, please refer to the chapter titled, ‘*Outstanding Litigations and Material Developments*’ beginning on page 184 of this Prospectus.

## **DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS**

None of our Promoters have disassociated themselves from any of the companies / partnership firms during preceding three years.

## **SALES / PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES**

There is no sale purchase between our Company and Group Entities except as mentioned in Annexure VIII Related Party Disclosures under the chapter titled “*Restated Financial Statement*” beginning on page 127 of this Prospectus.

## **COMMON PURSUITS**

There are no common pursuits among our Company and Group Entities or any objects similar to that of our Company’s business.

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## RELATED PARTY TRANSACTION

As per the Restated Financial Information as at the half-year ended September 30, 2023 and Financial Years ended on March 31, 2023, 2022 and 2021, following are the details of the related party transactions of our Company:

<i>c) Transactions with related parties during the year have been set out below</i>	<b>30th September, 2023</b>	<b>31 March 2023</b>	<i>(Amount ₹. in Lakhs)</i>	
			<b>31 March 2022</b>	<b>31 March 2021</b>
<b><i>Remuneration</i></b>				
Key management personnel ('KMP')	28.05	56.35	30.36	29.46
<b><i>Interest income</i></b>				
Entities in which KMP can exercise significant influence	-	-	-	1.08
<b><i>Advances Received</i></b>				
Key management personnel ('KMP')	8.14	2.55	-	1.65
<b><i>Advances Repaid</i></b>				
Key management personnel ('KMP')	8.26	4.10	27.98	5.28
<b><i>Advances Given</i></b>				
Key management personnel ('KMP')	1.46			
<b><i>Loans given during the year</i></b>				
Entities in which KMP can exercise significant influence	-	-	4.50	1.00
<b><i>Loans realised during the year</i></b>				
Entities in which KMP can exercise significant influence	-	-	14.54	1.75
<b><i>d) Balances at the year end</i></b>				
<b><i>Loans given</i></b>				
Entities in which KMP can exercise significant influence	-	-	-	12.92
<b><i>Advances Received</i></b>				
Key management personnel ('KMP')	0.33	0.45	-	29.09
<b><i>Advances given</i></b>				
Key management personnel ('KMP')	1.46		-	
<b><i>Advances given</i></b>				
Entities in which KMP can exercise significant influence		15.11	18.45	-
<b><i>Remuneration Payable at the year end</i></b>				
Key management personnel ('KMP')	15.44	13.75	1.11	4.26

For details of *Related Party Transaction*, please refer page 125 of this Prospectus.

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## **DIVIDEND POLICY**

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the record date are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year in past.

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**SECTION IX – FINANCIAL INFORMATION****RESTATED FINANCIAL INFORMATION**

<b>S. No.</b>	<b>Details</b>	<b>Page Number</b>
1.	Restated Financial Information	127 – 172

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## SECTION IX - FINANCIAL STATEMENTS

### INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS OF EUPHORIA INFOTECH (INDIA) LIMITED

The Board of Directors  
**EUPHORIA INFOTECH (INDIA) LIMITED**  
Bengal Eco Intelligent Park Building,  
EM-3, Sector V, Salt Lake City  
Kolkata, WB 700091 IN

Dear Sirs,

1. We have examined the attached Restated Consolidated Statement of Assets and Liabilities of **EUPHORIA INFOTECH (INDIA) LIMITED** (the "Company" or the "Issuer") as at 30<sup>th</sup> September 2023, 31<sup>st</sup> March 2023, 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March 2021, the related Restated Consolidated Statement of Profit & Loss and the Restated Consolidated Cash Flow Statement for the half year/year ended 30<sup>th</sup> September 2023, 31<sup>st</sup> March 2023, 31<sup>st</sup> March 2022 and 31<sup>st</sup> March 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "**Restated Consolidated Summary Statements**" or "**Restated Consolidated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of BSE.

2. These Restated Consolidated Summary Statements have been prepared in accordance with the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

(iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Restated Consolidated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the half year/year ended 30<sup>th</sup> September 2023, 31<sup>st</sup> March 2023, 31<sup>st</sup> March 2022 and 31<sup>st</sup> March, 2021 which has been approved by the Board of Directors.

4. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in the Significant Accounting Policies and Notes to Accounts as set out in Restated Consolidated Financial Information. The Board of Directors of the Company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.

5. We have examined such Restated Consolidated Financial Statements taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter;
- b) 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 Consolidated Financial Statement; 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.

In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The “**Statement of Assets and Liabilities as Restated**” as set out in this report, of the company as at 30<sup>th</sup> September 2023, 31<sup>st</sup> March 2023, 31<sup>st</sup> March 2022 and 31<sup>st</sup> March, 2021 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the company, as in our opinion were appropriate and more fully Described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

(ii) The “**Statement of Profit and Loss as Restated**” as set out in this report, of the Company for the half year/year ended 30<sup>th</sup> September 2023, 31<sup>st</sup> March 2023, 31<sup>st</sup> March 2022 and 31<sup>st</sup> March 2021 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

(iii) The “**Statement of Cash Flow as Restated**” as set out in this report, of the Company for the half year/year ended 30<sup>th</sup> September 2023, 31<sup>st</sup> March 2023, 31<sup>st</sup> March 2022 and 31<sup>st</sup> March 2021 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

6. Based on the above, we are of the opinion that the Restated Consolidated Financial Statements have been made after incorporating:

a) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.

b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.

c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments except as disclosed in the notes to accounts.

d) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Statements or Restated Summary Consolidated Financial Statement.

e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in this report.

(f) The Company has not paid any dividend since its incorporation

7. The preparation and presentation of the Restated Consolidated Financial Statements referred to above are based on the Audited financial statements of the Company as per Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India for the year ended 31st March 2023 are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

8. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. In our opinion, the above financial information contained in Annexure of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

11. Audit for the half year/year ended, 30<sup>th</sup> September 2023 and 31<sup>st</sup> March 2023 has been conducted by us and Audit for the financial year ended 31st March 2022 and 31st March, 2021 was conducted by M/s. Golchha Daga &



Associates, Chartered Accountants, accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us.

12. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

**For Baid Agarwal Singhi & Co.  
Chartered Accountants  
FRN No. 328671E**

**SD/-**

**CA Dhruv N Agarwal  
Partner  
Mem No. 306940  
Place: Kolkata  
Date: November 18, 2023  
UDIN: 23306940BGTUNH1105**

**CONSOLIDATED RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(₹. in Lacs)

	Note	As at 30-Sep-23	As at 31-Mar-23	As at 31-Mar-22	As at 31-Mar-21
<b>EQUITY AND LIABILITIES</b>					
1) <b>Shareholders Fund</b>					
a) Equity share capital	3	194.19	194.19	1.29	1.29
b) Reserves and Surplus	4	276.45	215.96	279.17	259.27
<b>Total Shareholder's Fund</b>		<b>470.64</b>	<b>410.15</b>	<b>280.46</b>	<b>260.56</b>
<b>Liabilities</b>					
2) <b>Non-current liabilities</b>					
(a) Borrowings	5	28.68	15.73	5.90	14.69
(b) Deferred Tax liabilities	6	1.87	-	3.06	2.52
(c) other Non Current Provision	7	21.93	14.62	-	-
Total non-current liabilities		52.48	30.35	8.96	17.21
3) <b>Current liabilities</b>					
(a) Short Term Borrowings	8	184.54	139.36	117.16	105.00
(b) Trade payables	9				
i) Total outstanding dues of micro enterprises and small enterprises					
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		81.29	65.38	60.98	66.08
(c) Other current liabilities	10	118.74	147.24	147.81	249.00
(d) Short Term Provisions	11	1.78	1.19	-	-
Current tax liabilities (net)	12	56.73	38.97	11.35	11.74
<b>Total current liabilities</b>		<b>443.09</b>	<b>392.14</b>	<b>337.29</b>	<b>431.82</b>
<b>Total equity and liabilities</b>		<b>966.21</b>	<b>832.64</b>	<b>626.71</b>	<b>709.59</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
<b>Property, plant and equipment and intangible assets</b>					
a) Property, plant and equipment	13	80.24	57.68	62.21	65.64
Other intangible assets	14	0.61	1.07	2.00	2.92
b) <b>Investments</b>	15	7.77	8.37	8.40	10.21
c) <b>Deferred Tax Assets</b>	16	-	0.45	-	-
<b>Total non-current assets</b>		<b>88.61</b>	<b>67.57</b>	<b>72.61</b>	<b>78.77</b>
<b>Current assets</b>					
(a) Inventories	17	246.92	209.73	241.07	183.47
(b) Trade receivables	18	560.99	491.99	253.02	379.00
(c) Cash and cash equivalents	19	27.98	26.97	8.61	13.06
(d) Loans	20	-	-	-	25.03
(e) Others	21	41.70	36.38	51.40	30.25
Other current assets	22	-	-	-	-
		877.60	765.07	554.10	630.82
Assets classified as held for sale		-	-	-	-
		877.60	765.07	554.10	630.82
<b>Total assets</b>		<b>966.21</b>	<b>832.64</b>	<b>626.71</b>	<b>709.59</b>

Significant accounting policies 1&2

The accompanying notes form an integral part of the Consolidated financial statements

As per our annexed report of even date



For Baid, Agarwal Singhi & Co.  
Chartered Accountants  
Firm's Registration No. with ICAI:0328671E

For and on behalf of the Board  
Euphoria Infotech (India) Limited  
**CIN: U92200WB2001PLC093236**

(Dhruv Narayan Agarwal)  
Partner  
Membership No.: 306940  
UDIN: 23306940BGTUNH1105

Place : Kolkata  
Date: November 18, 2023

Bappaditya Dasgupta  
Whole-time Director  
DIN: 07449680

Amalendu Chatterjee  
CFO

Shamba Bhanja  
Managing Director  
DIN: 01546020

Md. Talha  
Company Secretary

**CONSOLIDATED RESTATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED**

(₹. in lakhs)

		For the period ended 30th September 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Revenue</b>					
Revenue from operations	22	365.48	736.73	465.16	554.81
Other Income	23	0.13	0.83	28.72	1.33
<b>Total revenue</b>		<b>365.61</b>	<b>737.56</b>	<b>493.87</b>	<b>556.14</b>
<b>Expenses</b>					
Changes in inventories of finished goods	24	52.70	197.10	142.97	178.76
Employee benefits	25	131.03	209.49	161.37	178.92
Finance costs	26	12.65	31.55	17.89	17.81
Depreciation and amortisation	27	3.72	8.03	5.86	9.31
Other expenses	28	77.39	115.47	135.51	139.25
<b>Total expenses</b>		<b>277.50</b>	<b>561.64</b>	<b>463.60</b>	<b>524.05</b>
<b>Profit / Loss before exceptional item and tax</b>		<b>88.11</b>	<b>175.92</b>	<b>30.28</b>	<b>32.09</b>
<b>Exceptional Item</b>		-	-	-	-
<b>Profit / (Loss) before Tax</b>		<b>88.11</b>	<b>175.92</b>	<b>30.28</b>	<b>32.09</b>
<b>Income tax expense</b>					
- Current tax		24.70	48.29	8.03	7.50
- Deferred tax		2.31	(3.51)	0.54	0.68
- Income tax for earlier years		-	1.43	-	-
<b>Tax Expenses</b>		<b>27.02</b>	<b>46.20</b>	<b>8.57</b>	<b>8.18</b>
Share of profit/loss of joint ventures and associates (net)		(0.50)	0.88	(2.03)	2.04
Exchange Differences in translating the Financial Statements of foreign joint venture		(0.10)	(0.91)	0.22	0.22
<b>Profit/ (loss) for the year from continuing operations</b>		<b>60.49</b>	<b>129.69</b>	<b>19.90</b>	<b>26.17</b>
Earnings per equity share (for continuing operation):					
(1) Basic		3.12	30.51	154.73	203.49
(2) Diluted		3.12	30.51	154.73	203.49
Earnings per equity share (for discontinued operation):					
(1) Basic		-	-	-	-
(2) Diluted		-	-	-	-
Earnings per equity share (for discontinued & continuing operations):					
(1) Basic		3.12	30.51	154.73	203.49
(2) Diluted		3.12	30.51	154.73	203.49

**Significant accounting policies** 1&2

The accompanying notes form an integral part of the Consolidated financial statements

As per our annexed report of even date

For Baid, Agarwal Singhi & Co.  
Chartered Accountants  
Firm's Registration No. with ICAI:0328671E

For and on behalf of the Board  
Euphoria Infotech (India) Limited  
CIN: U92200WB2001PLC093236

(Dhruv Narayan Agarwal)  
Partner  
Membership No.: 306940  
UDIN: 23306940BGTUNH1105

Place : Kolkata  
Date: November 18, 2023

Bappaditya Dasgupta  
Whole-time Director  
DIN: 07449680

Amalendu Chatterjee  
CFO

Shamba Bhanja  
Managing Director  
DIN: 01546020

Md. Talha  
Company Secretary

**CONSOLIDATED RESTATED CASH FLOW STATEMENT**

Particulars	(₹. in lakhs)			
	For the Period ended 30.09.2023	For the Year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>(A) Cash Flow From Operating Activities</b>				
Net Profit before tax	88.11	175.92	30.28	32.09
Adjustments for:				
Depreciation	3.72	8.03	5.86	9.31
Interest (Net)	12.11	18.25	17.70	16.48
Liability Written Back	(0.87)	-	(28.52)	-
Provision for Gratuity	7.90	15.81		
<b>Operating Profit before Working Capital Changes</b>	<b>110.98</b>	<b>218.01</b>	<b>25.31</b>	<b>57.88</b>
Adjustments for:				
Trade and other Receivables	(69.00)	(223.96)	104.83	(121.96)
Inventories	(37.19)	31.34	(57.60)	39.50
Trade Payables & other Liabilities	(16.29)	3.84	(77.78)	61.13
Other Current Assets	(5.32)			
<b>Cash Generated from Operations</b>	<b>(16.82)</b>	<b>29.24</b>	<b>(5.24)</b>	<b>36.54</b>
Taxes Paid	(6.94)	(22)	(8.42)	(10.09)
<b>Net cash from Operating Activities (A)</b>	<b>(23.76)</b>	<b>7.15</b>	<b>(13.66)</b>	<b>26.45</b>
<b>(B) Cash Flow from Investing Activities</b>				
(Purchase)/sale of Fixed Assets	(25.82)	(2.57)	(1.51)	(4.87)
(increase)/decrease of Loan & advance		-	25.03	-
Interest received	0.13	0.83	0.19	1.33
<b>Net Cash used in Investing Activities (B)</b>	<b>(25.69)</b>	<b>(1.74)</b>	<b>23.72</b>	<b>(3.54)</b>
<b>(C) Cash Flow from Financing Activities</b>				
Proceeds/(Repayment) of Borrowings	62.70	32.03	3.37	(3.73)
Issue Of Share At Premium				
Interest Paid	(12.24)	(19.08)	(17.89)	(17.81)
<b>Net Cash used in Financing Activities (C)</b>	<b>50.46</b>	<b>12.95</b>	<b>(14.52)</b>	<b>(21.54)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>1.01</b>	<b>18.36</b>	<b>(4.45)</b>	<b>1.37</b>
<b>Cash and Cash Equivalents at beginning of the Year</b>	<b>26.97</b>	<b>8.61</b>	<b>13.06</b>	<b>11.69</b>
<b>Cash and Cash Equivalents at end of the Year*</b>	<b>27.98</b>	<b>26.97</b>	<b>8.61</b>	<b>13.06</b>

Note:

The above statement of cash flow has been prepared under the indirect method as set out in AS 3 "Cash Flow Statement".

For Baid, Agarwal Singhi & Co.  
Chartered Accountants  
Firm's Registration No. with ICAI:0328671E

For and on behalf of the Board  
Euphoria Infotech (India) Limited  
CIN: U92200WB2001PLC093236

(Dhruv Narayan Agarwal)  
Partner  
Membership No.: 306940

Bappaditya Dasgupta  
Whole-time Director  
DIN: 07449680

Shamba Bhanja  
Managing Director  
DIN: 01546020



UDIN: 23306940BGTUNH1105

Place : Kolkata

Date: November 18, 2023

Amalendu Chatterjee  
CFO

Md. Talha  
Company Secretary

## **NOTE 1 & 2: SIGNIFICANT ACCOUNTING POLICIES**

### **1. COMPANY INFORMATION**

The Company was originally incorporated on May 28, 2001 as a Private Limited Company as “Euphoria Infotech (India) Private Limited” vide Registration No. 093236 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kolkata, West Bengal. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on January 18, 2023, the Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of the Company was changed to ‘Euphoria Infotech (India) Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on May 22, 2023 by the Registrar of Companies, Kolkata, West Bengal. The Parent company is mainly engaged in Information Technology Activity.

The list of associates, which are included in the consolidation and the company’s holding therein is as under:

Sr. No	Name of associate company	Country of Incorporation	Proportion of ownership
1	Euphoria Infotech (Bangladesh) Pvt Ltd	Bangladesh	49 %

### **2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

#### **a. BASIS OF PREPARATION OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

The financial statements has been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (“GAAP”) and comply with the mandatory Accounting Standards (“AS”) specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013 (“the 2013 Act”).

The Restated Consolidated Financial Statements has been prepared by the Management to comply in all material respects with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (“the Act”);
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the “Guidance Note”).

The Financial statements are presented in Indian Rupee (Rs.) & all the amounts included in the financial statements have been rounded off to the nearest Lakhs upto two decimals, as required by General instructions for preparation of Financial Statements in Division I of Schedule III of the Companies Act, 2013, except number of shares, face value of shares, earning per shares, or wherever otherwise stated. Wherever the amount represented Rs '0.00' construes value less than Rupees Five Hundred.

#### **b. USE OF ESTIMATES**

The preparation of financial statements is in conformity with GAAP which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amount of revenues and expenses for the year. Actual results could differ from this estimate. Difference between the actual result and estimates are recognized in the period in which result are known / materialized.

#### **c. CLASSIFICATION OF ASSETS AND LIBAILITIES**

The Revised Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified as either Current or Non-current.

(a) An asset shall be classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, normal operating cycle of the company;

- It is held primarily for the purpose of being traded;
  - It is expected to be realized within twelve months after the reporting date; or
  - It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- (b) All assets other than current assets shall be classified as non-current.
- (c) A liability shall be classified as current when it satisfies any of the following criteria:
- It is expected to be settled in the normal operating cycle of the company;
  - It is held primarily for the purpose of being traded;
  - It is due to be settled within twelve months after the reporting date; or
  - The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- (c) All liabilities other than current liabilities shall be classified as non-current.

#### **d. PROPERTY, PLANT & EQUIPMENT**

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalized and disclosed separately under leasehold improvement.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal and retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset is recognized in Statement of profit and loss.

##### **Subsequent cost**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to Statement of profit and loss at the time of incurrence.

##### **Depreciation**

Depreciation on PPE is provided on the Straight Line method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 ('Schedule II') on a pro-rata basis from the date the asset is ready to put to use.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

#### **e. INVENTORIES**

Inventories of finished goods are valued at cost or net realizable value ('NRV'), whichever is lower. Costs of inventories has been determined using weighted average cost method and comprise all costs of purchase after deducting non-refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Provision is made for items which are not likely to be consumed and other anticipated

losses wherever considered necessary. The comparison of cost and NRV for traded goods is made on an item Company level basis at each reporting date. However, there is no inventory of any products.

#### **f. LEASES**

Lease payments in respect of assets taken on operating lease are charged to the Statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases, if any. However, there is no lease payments during the period under consideration.

#### **g. BORROWING COSTS**

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

#### **g. IMPAIRMENT OF ASSETS**

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognized in the Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

#### **h. PROVISIONS AND CONTINGENT LIABILITIES AND ASSETS**

##### **Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

##### **Contingent liabilities**

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

#### **i. EMPLOYEE BENEFITS**

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

##### **Post Retirement Employee Benefits**

###### **Gratuity**

(a) Defined contribution plans:

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. The Company's contribution to defined contribution plans is recognized in the Restated Consolidated Statement of Profit and Loss in the financial year to which they relate.

**(b) Defined benefit plans**

Defined Benefit plans are the plans for which the benefits has been defined for the eligible employees which are meant to be paid to them at the time of retirement.

**j. INCOME TAXES**

**Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period. It is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

**Deferred Tax**

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

**Current Tax for the year**

Current Tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

**k. FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS**

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates at the date of the transactions.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Restated Consolidated Statement of profit and loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the Restated Consolidated Statement of profit and loss on net basis. However, foreign exchange differences arising from foreign currency monetary loans to the extent regarded as an adjustment to borrowing costs are presented in the Restated Consolidated Statement of profit and loss, within finance costs.

**Foreign operations**

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition are translated into Indian rupees (INR), the functional currency of the Company at the exchange rate at the reporting date. The income and expenses of foreign operations are translated to Indian rupees (INR) at exchange rates at the date of transactions or an average rate if the average rate approximates the actual rate at the date of transaction.

Foreign currency translation differences are recognised in statement of profit and loss and accumulated in equity.

**I. REVENUE RECOGNITION**

Sales of services comprises of income arising from IT consulting contracts which includes software development, domain hosting services, other hosting services and reimbursement of expenses incurred on projects. Income is recognized on accrual basis based on the regular invoices raised on the clients as per the terms of Agreements or other arrangements as the case may be.

Revenue is measured at fair value of consideration received/receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

**Other Income**

Other Income is accounted for on accrual basis except where the receipt income is uncertain.

**m. INVESTMENTS**

Long-term Investments are carried at cost. However, provision for diminution in value is made to recognize a

decline, other than temporary, in the value of the investments.

Current Investments are carried at lower of cost or market value. The cost of securities sold is determined on the first-in-first-out (FIFO) method.

#### **n. EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holder, by weighted average number of equity share outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss attributable to equity share holder by weighted average number of equity and equivalent diluted equity share outstanding during the year except where the result would be antidilutive.

#### **o. CASH AND CASH EQUIVALENTS**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing, and financing activities of the Company are segregated, accordingly. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

**Euphoria Infotech (India) Limited**
**Notes forming part of the Consolidated Restated Statement of Assets and Liabilities as at 30th September, 2023**
**(Currency: Rs. In lakhs)**

3 EQUITY SHARE CAPITAL	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Authorised</b> 32,50,000 equity shares of Rs. 10 each	325.00	325.00	5.00	5.00
	<b>325.00</b>	<b>325.00</b>	<b>5.00</b>	<b>5.00</b>
<b>Issued, subscribed and paid up</b> 19,41,860 equity shares of Rs. 10 each fully paid up	194.19	194.19	1.29	1.29
	<b>194.19</b>	<b>194.19</b>	<b>1.29</b>	<b>1.29</b>

<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:</b>	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Equity Shares outstanding at the beginning of the year	19,41,860	12,860	12,860	12,860
Add: Equity Shares issued/(bought back)	-	19,29,000	-	-
Equity Shares outstanding at the close of the year	<b>19,41,860</b>	<b>19,41,860</b>	<b>12,860</b>	<b>12,860</b>

**Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity share is entitled to receive dividend as declared time to time and is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note: Share prices and volume have been adjusted for bonus issue as on 12.01.2023.

**Details of shareholders holding more than 5% shares in the Company**

Name of the shareholder	30th September, 2023		31st March, 2023		31st March, 2022		31st March, 2021	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
<b>Equity Shares of Rs.10 each fully paid</b>								
Soma Das	-	-	-	-	3330	25.89%	3330	25.89%
Shamba Bhanja	9,66,415	49.76%	9,66,415	49.76%	3335	25.93%	3335	25.93%
Supriya Gupta	8,80,445	45.34%	8,80,445	45.34%	3335	25.93%	3335	25.93%
Satyam Investment Private Limited	20,000	1.03%	20,000	1.03%	2860	22.24%	2860	22.24%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

### Details of shareholding of promoters

Name of the Shareholders	As at 30th September, 2023		% Change during the year	As at 31st March 2023		% Change during the year	As at 31st March 2022		% Change during the year	As at 31st March 2021	
	Nos	% of Holding		Nos	% of Holding		Nos	% of Holding		Nos	% of Holding
Shambha Bhanja	9,66,415	49.77%	0.00%	9,66,415	49.77%	23.83%	3,335	25.93%	0.00%	3,335	25.93%
Supriya Gupta	8,80,445	45.34%	0.00%	8,80,445	45.34%	19.41%	3,335	25.93%	0.00%	3,335	25.93%
<b>Total</b>	18,46,860	95.10%	0.00%	18,46,860	95.10%	43.24%	6,670	51.86%	0.00%	6,670	51.86%

#### 4 RESERVES AND SURPLUS

##### Securities Premium Account

As per last Financial Statement

Less: Utilisation of Reserves for issue of Bonus Shares

##### Retained earnings

As per last Financial Statement

Add: Transfer from Statement of Profit and Loss

Less: Utilisation of Reserves for issue of Bonus Shares

	30th September, 2023	31st March, 2023	31st March, 2022	31st March, 2021
Securities Premium Account				
As per last Financial Statement	-	40.90	40.90	40.90
Less: Utilisation of Reserves for issue of Bonus Shares	-	(40.90)	-	-
	-	-	40.90	40.90
Retained earnings				
As per last Financial Statement	215.96	238.28	218.38	192.21
Add: Transfer from Statement of Profit and Loss	60.49	129.69	19.90	26.17
Less: Utilisation of Reserves for issue of Bonus Shares	-	(152.00)		
	276.45	215.96	238.28	218.38
	276.45	215.96	279.17	259.27
	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
a. Secured Loan, considered good				
Term Loan from Bank	16.78	18.50	7.83	10.06
Less: Current Maturity	(2.99)	3.33	3.33	2.23
	13.79	15.17	4.49	7.83
b. Unsecured Loan, considered good				
Auto Loan From NBFC	23.42	-	-	-
Term Loan from NBFC	31.85	32.26	6.86	11.20
Less: Current Maturity	(40.38)	31.71	5.45	4.34
	14.89	0.56	1.40	6.86
	28.68	15.73	5.90	14.69

#### 5 BORROWINGS

##### a. Secured Loan, considered good

Term Loan from Bank

Less: Current Maturity

##### b. Unsecured Loan, considered good

Auto Loan

From NBFC

Term Loan from NBFC

Less: Current Maturity

**Loans as on 30.09.2023**

Name of the Lender	Rate of Interest	Repayment Term	Nature loan	Loan Financed (Rs. In Lakhs)	Balance at year end (Rs. In Lakhs)	Description
Punjab National Bank	MCLY-Y +2.75% p.a i.e 11.45% p.a	On demand	Cash Credit Loan	80.00	81.72	a) Loan is Secured by Hypothecation of entire movable and immovable property, stocks, book debts(not older than 90 Days) and other current assets of the concern.
						b) Equitable mortgage charge on the Residential Flat in the name of Kumresh Gupta.
						c) Assignment of LIC of Bappaditya Dasgupta and Priyabrata Seal.
						d) Lien on Recurring Deposit of Rs. 10000/p.m for 5 Years in the name of Company.
						e) Lien on RIP of Rs. 2.00 Lacs in the name of the Company.
Punjab National Bank	7.60% p.a	60 months	Term Loan	13.90	14.01	a)Secured as mentioned above
Punjab National Bank	7.50%	36 months	Covid Loan	10.00	2.78	Term loan will be over by August, 2024
Bajaj Finance	14.00%	48 months	Business Loan	2.49	1.17	Term Loan(business Loan) will be over by 02nd December,2024
Easun Capital Markets Limited	9.00%	120Days	Inter Corporate Deposit	30.00	30.00	Inter Corporate Deposit due repayment on 31.03.2024
ICICI Bank Limited	8.85% p.a.	60 months	Auto Loan	24.00	23.42	Vehicle Loan

Note : The amounts for various loans also includes interest to stay in parity with the loan account balance as per various financial and non financial institutions, for which the schedule of repayment and loan account statement is available rest interest has been charged to other liabilities

**Loans as on 31.03.2023**

Name of the Lender	Rate of Interest	Repayment Term	Nature of Loan	Loan Financed (Rs. In Lakhs)	Balance at year end (Rs. In Lakhs)	Description
Punjab National Bank	MCLY-Y +2.75% p.a i.e 11.45% p.a	On demand	Cash Credit Loan	80.00	69.41	a) Loan is Secured by Hypothecation of entire stocks, book debts(not older than 90 Days) and other current assets of the concern.
						b) Equitable mortgage charge on the Residential Flat in the name of Kumresh Gupta.
						c) Assignment of LIC of Bappaditya Dasgupta and Priyabrata Seal.

						d) Lien on Recurring Deposit of Rs. 10000/p.m for 5 Years in the name of Company. e) Lien on RIP of Rs. 2.00 Lacs in the name of the Company.
Punjab National Bank	7.60% p.a	60 months	Term Loan	13.90	14.02	Secured as mentioned above
Punjab National Bank	7.50%	36 months	Covid Loan	10.00	4.48	Term loan will be over by August, 2024
Bajaj Finance	18.00%	36months	Business Loan	12.46	0.00	Term Loan will be over by 02nd February,2023
Bajaj Finance	14.00%	48 months	Business Loan	2.49	1.58	Term Loan(business Loan) will be over by 02nd December,2024
Easun Capital Markets Limited	3.00%	120Days	Inter Corporate Deposit	30.00	30.00	Inter Corporate Deposit due repayment on 31.03.2024

**Note :** The amounts for various loans also includes interest to stay in parity with the loan account balance as per various financial and non financial institutions, for which the schedule of repayment and loan account statement is available rest interest has been charged to other liabilities

#### Loans as on 31.03.2022

Name of the Lender	Rate of Interest	Repayment Term	Nature of Loan	Loan Financed (Rs. In Lakhs)	Balance at year end (Rs. In Lakhs)	Description
Punjab National Bank	MCLY-Y +2.75% p.a i.e 11.45% p.a	On demand	Cash Credit Loan	80.00	80.48	a) Loan is Secured by Hypothecation of entire stocks, book debts(not older than 90 Days) and other current assets of the concern.
						b) Equitable mortgage charge on the Residential Flat in the name of Kumresh Gupta.
						c) Assignment of LIC of Bappaditya Dasgupta and Priyabrata Seal.
						d) Lien on Recurring Deposit of Rs. 10000/p.m for 5 Years in the name of Company.
						e) Lien on RIP of Rs. 2.00 Lacs in the name of the Company.
Punjab National Bank	7.60%	60 months	Term Loan	13.90	To be disbursed in June,2022	Secured as mentioned above
Punjab National Bank	7.50%	36 months	Covid Loan	0.00	7.83	Term loan will be over by August, 2024
Bajaj Finance	18.00%	36months	Business Loan	12.46	4.54	Term Loan will be over by 02nd February,2023
Bajaj Finance	14.00%	48 months	Business Loan	2.49	2.32	Term Loan will be over by 02nd December,2024

**Note :** The amounts for various loans also includes interest to stay in parity with the loan account balance as per various financial and non financial institutions, for which the schedule of repayment and loan account statement is available rest interest has been charged to other liabilities

**Loans as on 31.03.2021**

Name of the Lender	Rate of Interest	Repayment Term	Nature of Loan	Loan Financed (Rs. In Lakhs)	Balance at year end (Rs. In Lakhs)	Description
Punjab National Bank	MCLY-Y +2.75% p.a i.e 11.45% p.a	On demand	Cash Credit Loan	80.00	40.42	a) Loan is Secured by Hypothecation of entire stocks, book debts(not older than 90 Days) and other current assets of the concern.
						b) Equitable mortgage charge on the Residential Flat in the name of Kumresh Gupta.
						c) Assignment of LIC of Bappaditya Dasgupta and Priyabrata Seal.
						d) Lien on Recurring Deposit of Rs. 10000/p.m for 5 Years in the name of Company.
						e) Lien on RIP of Rs. 2.00 Lacs in the name of the Company.
Punjab National Bank	7.50%	36 months	Covid Loan	10.00	10.06	Term loan will be over by August, 2024
Bajaj Finance	18.00%	36months	Business Loan	12.46	8.71	Term Loan will be over by 02nd February,2023
Bajaj Finance	14.00%	48 months	Business Loan	2.49	2.49	Term Loan will be over by 02nd December,2024

**Note :** The amounts for various loans also includes interest to stay in parity with the loan account balance as per various financial and non financial institutions, for which the schedule of repayment and loan account statement is available rest interest has been charged to other liabilities

	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>DEFERRED TAX LIABILITIES</b>				
<b>6 (NET)</b>				
<b>Deferred tax liabilities</b>				
Depreciation and Amortization Expenses	3.86	-	3.06	2.52
	<b>3.86</b>	<b>-</b>	<b>3.06</b>	<b>2.52</b>
<b>Deferred Tax Assets</b>				
Provision for Gratuity as on U/s 40 A(7)	1.99	-	-	-
Provision for Doubtful debts	-	-	-	-
	<b>1.99</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>1.87</b>	<b>-</b>	<b>3.06</b>	<b>2.52</b>
<b>Deferred Tax Assets (Net)</b>	<b>(1.87)</b>	<b>-</b>	<b>(3.06)</b>	<b>(2.52)</b>

	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>OTHER NON CURRENT</b>				
<b>7 PROVISIONS</b>				
Provision for Gratuity	21.93	14.62	-	-
	<b>21.93</b>	<b>14.62</b>	<b>-</b>	<b>-</b>
<b>SHORT TERM</b>				
<b>8 BORROWINGS</b>				
<b>Secured Borrowings</b>				
Current Maturity of Term loan from banks	2.99	3.33	3.33	2.23
Loan payable on demand - from Banks	81.72	69.41	80.48	40.42
	<b>84.71</b>	<b>72.74</b>	<b>83.81</b>	<b>42.65</b>
<b>Unsecured Borrowings</b>				
Current Maturity of Term Loan- Bajaj Finance Limited	40.38	31.71	5.45	4.34
Borrowings Related parties	10.60	10.60	11.60	39.49
Others	48.85	24.32	16.29	18.51
	<b>184.54</b>	<b>139.36</b>	<b>117.16</b>	<b>105.00</b>
<b>CURRENT LIABILITIES - TRADE</b>				
<b>9 PAYABLES</b>				
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	81.29	65.38	60.98	66.08
	<b>81.29</b>	<b>65.38</b>	<b>60.98</b>	<b>66.08</b>

The Company has so far not received information from vendors regarding their status under the Micro, Small and Medium Enterprises (Development) Act, 2006 and hence disclosure relating to amounts unpaid as at the year-end together with interest paid / payable under this Act have not been given.

#### Trade Payables ageing schedule as on 30.09.2023

Particulars	Outstanding for Following periods From due date of payments				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME	-	-	-	-	-
Others	57.49	8.65	6.07	9.08	81.29
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	<b>57.49</b>	<b>8.65</b>	<b>6.07</b>	<b>9.08</b>	<b>81.29</b>

**Trade Payables ageing schedule as on 31.03.2023**

Particulars	Outstanding for Following periods From due date of payments				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME	-	-	-	-	-
Others	46.36	6.95	5.86	6.22	65.38
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	<b>46.36</b>	<b>6.95</b>	<b>5.86</b>	<b>6.22</b>	<b>65.38</b>

**Trade Payables ageing schedule as on 31.03.2022**

Particulars	Outstanding for Following periods From due date of payments				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME	-	-	-	-	-
Others	42.20	10.04	3.37	5.36	60.98
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	<b>42.20</b>	<b>10.04</b>	<b>3.37</b>	<b>5.36</b>	<b>60.98</b>

**Trade Payables ageing schedule as on 31.03.2021**

Particulars	Outstanding for Following periods From due date of payments				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME	-	-	-	-	-
Others	34.17	13.63	11.64	6.64	66.08
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
	<b>34.17</b>	<b>13.63</b>	<b>11.64</b>	<b>6.64</b>	<b>66.08</b>

**10 OTHER CURRENT LIABILITIES**

	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Statutory dues	38.23	75.63	44.92	<b>128.02</b>
Advance from customers	0.21	15.42	<b>32.86</b>	<b>33.60</b>
Others Current Liabilities				
- From Related Parties	15.76	14.20	1.11	4.26
- From Others	64.54	41.99	<b>68.91</b>	<b>83.13</b>
	<b>118.74</b>	<b>147.24</b>	<b>147.81</b>	<b>249.00</b>

Note : Other current liabilities includes salary payable of Rs.57.91 Lakhs /- As on 30th September, 2023

**11 OTHER SHORT TERM PROVISIONS**

	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Provision for Gratuity	1.78	1.19	-	-
	<b>1.78</b>	<b>1.19</b>	<b>-</b>	<b>-</b>

**12 CURRENT TAX LIABILITIES (NET)**

	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Income Tax Liabilities (Net of Advance tax)	56.73	38.97	11.35	11.74
	<b>56.73</b>	<b>38.97</b>	<b>11.35</b>	<b>11.74</b>

### 13 PROPERTY, PLANT AND EQUIPMENT

Schedule for the year ended 30th September 2023

DESCRIPTION	Gross Block			Depreciation			Net Block	Net Block		
	As At	Additions	Adjustment/ Deduction during	As At	Depreciation	Adjustment/ Deduction during				
Property, plant and equipment (PPE)	1st April, 2023	During the year	the year	30th September 2023	1st April, 2023	During The Year	the Year	30th September 2023	30th September 2023	31st March, 2023
Buildings	58.63	2.52	-	61.15	9.81	0.97	-	10.78	50.37	48.82
Computer & Peripherals	82.47	-	-	82.47	77.67	0.68	-	78.35	4.12	4.80
Furniture & Fittings	5.37	-	-	5.37	3.51	0.26	-	3.76	1.61	1.86
Office Equipment	8.67	0.98	-	9.65	6.48	0.83	-	7.31	2.34	2.20
Mobile Phone	-	22.33	-	22.33	-	0.53	-	0.53	21.79	-
<b>Total</b>	<b>155.14</b>	<b>25.82</b>	<b>-</b>	<b>180.96</b>	<b>97.47</b>	<b>3.26</b>	<b>-</b>	<b>100.73</b>	<b>80.24</b>	<b>57.68</b>

### 14. OTHER INTANGIBLE ASSETS

Schedule for the year ended 30th September 2023

DESCRIPTION	Gross Block			Depreciation			Net Block	Net Block		
	As At	Additions	Adjustment/ Deduction during	As At	Depreciation	Adjustment/ Deduction during				
Intangible Assets	1st April, 2023	During the year	the year	30th September 2023	1st April, 2023	During The Year	the Year	30th September 2023	30th September 2023	31st March, 2023
Software	4.78	-	-	4.78	3.71	0.46	-	4.17	0.61	1.07
<b>Total</b>	<b>4.78</b>	<b>-</b>	<b>-</b>	<b>4.78</b>	<b>3.71</b>	<b>0.46</b>	<b>-</b>	<b>4.17</b>	<b>0.61</b>	<b>1.07</b>

Schedule for the year ended 31st March, 2023

DESCRIPTION	Gross Block			Depreciation			Net Block	Net Block		
		Additions	Adjustment/ Deduction during		Depreciation	Adjustment/ Deduction during				
Property, plant and equipment (PPE)	As At 1st April, 2022	During the year	the year	As At 31st March, 2023	As At 1st April, 2022	During The Year	the Year	As At 31st March, 2023	As At 31st March, 2023	As At 31st March, 2022
Buildings	57.55	1.08	-	58.63	7.97	1.84	-	9.81	48.82	49.58
Computer & Peripherals	81.60	0.87	-	82.47	74.50	3.17	-	77.67	4.80	7.09
Furniture & Fittings	5.37	-	-	5.37	3.00	0.51	-	3.51	1.86	2.37
Office Equipment	8.06	0.61	-	8.67	4.90	1.58	-	6.48	2.20	3.17
Mobile Phone	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>152.58</b>	<b>2.57</b>	<b>-</b>	<b>155.14</b>	<b>90.36</b>	<b>7.10</b>	<b>-</b>	<b>97.47</b>	<b>57.68</b>	<b>62.21</b>

**14. OTHER INTANGIBLE ASSETS**  
Schedule for the year ended 31st March, 2023

DESCRIPTION	Gross Block			Depreciation			Net Block	Net Block		
		Additions	Adjustment/ Deduction during		Depreciation	Adjustment/ Deduction during				
Intangible Assets	As At 1st April, 2022	During the year	the year	As At 31st March, 2023	As At 1st April, 2022	During The Year	the Year	As At 31st March, 2023	As At 31st March, 2023	As At 31st March, 2022
Software	4.88	-	-	4.88	2.88	0.93	-	3.81	1.07	2.00
<b>Total</b>	<b>4.88</b>	<b>-</b>	<b>-</b>	<b>4.88</b>	<b>2.88</b>	<b>0.93</b>	<b>-</b>	<b>3.81</b>	<b>1.07</b>	<b>2.00</b>

**13 PROPERTY, PLANT AND EQUIPMENT**  
Schedule for the year ended March 31 2022

DESCRIPTION	Gross Block			Depreciation			Net Block	Net Block
		Additio	Adjustment/		Depreciat	Adjustment/		

	ns		ion							
Property, plant and equipment (PPE)	As At 1st April, 2021	During the year	Deduction during the year	As At 31st March, 2022	As At 1st April, 2021	During The Year	Deduction during the Year	As At 31st March, 2022	As At 31st March, 2022	As At 31st March, 2021
Buildings	57.55	-	-	57.55	6.14	1.82	-	7.97	49.58	51.40
Computer & Peripherals	80.09	1.51	-	81.60	73.43	1.07	-	74.50	7.09	6.66
Furniture & Fittings	5.37	-	-	5.37	2.49	0.51	-	3.00	2.37	2.88
Office Equipment	8.06	-	-	8.06	3.36	1.53	-	4.90	3.17	4.70
				-						
<b>Total</b>	<b>151.07</b>	<b>1.51</b>	<b>-</b>	<b>152.58</b>	<b>85.43</b>	<b>4.94</b>	<b>-</b>	<b>90.36</b>	<b>62.21</b>	<b>65.64</b>

**14. OTHER INTANGIBLE ASSETS**  
Schedule for the year ended March 31 2022

DESCRIPTION	Gross Block			Depreciation				Net Block	Net Block	
	As At 1st April, 2021	During the year	Adjustment/ Deduction during the year	As At 31st March, 2022	As At 1st April, 2021	During The Year	Adjustment/ Deduction during the Year	As At 31st March, 2022	As At 31st March, 2022	As At 31st March, 2021
Software	4.88	-	-	4.88	1.96	0.93	-	2.88	2.00	2.92
<b>Total</b>	<b>4.88</b>	<b>-</b>	<b>-</b>	<b>4.88</b>	<b>1.96</b>	<b>0.93</b>	<b>-</b>	<b>2.88</b>	<b>2.00</b>	<b>2.92</b>

**13 PROPERTY, PLANT AND EQUIPMENT**  
Schedule for the year ended March 31 2021

DESCRIPTION	Gross Block			Depreciation				Net Block	Net Block	
	As At	During	Adjustment/ Deduction during	As At	As At	During	Adjustment/ Deduction during	As At	As At	As At
Property, plant and	As At	During	Adjustment/ Deduction during	As At	As At	During	Adjustment/ Deduction during	As At	As At	As At

equipment (PPE)	1st April, 2020	the year	the year	31st March, 2021	1st April, 2020	The Year	the Year	31st March, 2021	31st March, 2021	31st March, 2020
<b>Buildings</b>	57.55	-	-	57.55	4.32	1.82	-	6.14	51.40	53.23
<b>Computer &amp; Peripherals</b>	76.71	3.38	-	80.09	68.76	4.67	-	73.43	6.66	7.95
<b>Furniture &amp; Fittings</b>	5.37	-	-	5.37	1.98	0.51	-	2.49	2.88	3.39
<b>Office Equipment</b>	6.57	1.50	-	8.06	1.98	1.38	-	3.36	4.70	4.58
				-					-	-
<b>Total</b>	<b>146.20</b>	<b>4.87</b>	<b>-</b>	<b>151.07</b>	<b>77.05</b>	<b>8.38</b>	<b>-</b>	<b>85.43</b>	<b>65.64</b>	<b>69.15</b>

#### 14. OTHER INTANGIBLE ASSETS

Schedule for the year ended March 31 2021

DESCRIPTION	Gross Block			Depreciation				Net Block	Net Block	
	As At	Additions	Adjustment/ Deduction during	As At	As At	Depreciation	Adjustment/ Deduction during	As At	As At	
Intangible Assets	1st April, 2020	During the year	the year	31st March, 2021	1st April, 2020	The Year	the Year	31st March, 2021	31st March, 2021	31st March, 2020
<b>Software</b>	<b>4.88</b>	<b>-</b>	<b>-</b>	<b>4.88</b>	<b>1.03</b>	<b>0.93</b>	<b>-</b>	<b>1.96</b>	<b>2.92</b>	<b>3.85</b>
<b>Total</b>	<b>4.88</b>	<b>-</b>	<b>-</b>	<b>4.88</b>	<b>1.03</b>	<b>0.93</b>	<b>-</b>	<b>1.96</b>	<b>2.92</b>	<b>3.85</b>

**15 NON-CURRENT ASSET - INVESTMENTS**

	Face Value	No of shares/units						Amount		
		As at	As at	As at	As at	As at	As at	As at	As at	As at
		30th Septem ber, 2023	March 31st 2023	March 31st 2022	March 31st 2021	April 1st 2019	30th Septe mber, 2023	March 31st 2023	March 31st 2022	March 31st 2021
<b>Other non-current investments</b>										
<b>(a) Investments in Equity Instruments (Unquoted) (at cost)</b>										
<b>In Equity shares of Associate company - fully paid up</b>										
Euphoria Infotech-Bangladesh	<b>100 Tk</b>	9,800	9,800	9,800	9,800	9,800	7.77	8.37	8.40	10.21

	As at 30th September, 2023	As at March 31st 2023	As at March 31st 2022	As at March 31st 2021
<b>Total Investment</b>	<b>7.77</b>	<b>8.37</b>	<b>8.40</b>	<b>10.21</b>
Less: Value in the diminution of investment				-
<b>Total Investment</b>	<b>7.77</b>	<b>8.37</b>	<b>8.40</b>	<b>10.21</b>

**16 DEFERRED TAX ASSETS (NET)**
**Deferred tax liabilities**

Depreciation and Amortization Expenses

	30th September, 2023	31st March, 2023	31st March, 2022	31st March, 2021
	-	3.53	-	-
	-	<b>3.53</b>	-	-

**Deferred Tax Assets**

Provision for Gratuity as on U/s 40 A(7)

Provision for Doubtful debts

	-	3.98	-	-
	-	-	-	-
	-	<b>3.98</b>	-	-

**Deferred Tax Liabilities (Net)**

	-	<b>(0.45)</b>	-	-
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**Deferred Tax Assets (Net)**

	-	<b>0.45</b>	-	-
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**17 INVENTORIES**

(At lower of cost and net realisable value)

Project in WIP

	246.92	209.73	241.07	183.47
	<b>246.92</b>	<b>209.73</b>	241.07	183.47

	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>18 TRADE RECEIVABLES</b>				
Trade receivables - unsecured(exceeding six months)				
Considered good				
Related parties		-	-	-
Others	41.63	40.71	24.86	27.94
	<b>41.63</b>	<b>40.71</b>	<b>24.86</b>	<b>27.94</b>
Trade receivables - unsecured( less than six months)				
Considered good				
Related parties		-	-	-
Others	519.36	451.28	228.16	351.05
	<b>519.36</b>	<b>451.28</b>	<b>228.16</b>	<b>351.05</b>
<b>Total Trade Receivables</b>	<b>560.99</b>	<b>491.99</b>	<b>253.02</b>	<b>379.00</b>

**Trade Receivables ageing schedule as on 30.09.2023**

Particulars	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed trade receivables- considered good	519.36	5.70	11.46	0.94	23.53	<b>560.99</b>
Undisputed trade receivables- considered doubtful	-	-	-		-	-
Disputed trade receivables- considered good	-	-	-		-	-
Disputed trade receivables- considered doubtful	-	-	-		-	-

**Trade Receivables ageing schedule as on 31.03.2023**

Particulars	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed trade receivables- considered good	451.28	-	17.18	2.49	21.05	491.99
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-

**Trade Receivables ageing schedule as on 31.03.2022**

Particulars	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed trade receivables- considered good	228.16	1.05	-	23.81	-	253.02
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-

**Trade Receivables ageing schedule as on 31.03.2021**

Particulars	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed trade receivables-considered good	351.05	6.62	0.01	6.45	14.87	379.00
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-considered doubtful	-	-	-	-	-	-

	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>19 CURRENT ASSETS - CASH &amp; CASH EQUIVALENTS</b>				
Balance with banks				
(a) In current accounts	0.10	0.15	0.00	0.02
(b) Cash and stamps on hand	18.34	17.50	1.12	6.90
Other Bank Balances				
a) Investment in Fixed Deposits	2.74	2.65	2.51	2.36
b) Investment in Recurring deposit	6.81	6.66	4.98	3.78
	<b>27.98</b>	<b>26.97</b>	<b>8.61</b>	<b>13.06</b>

	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>20 CURRENT ASSETS - LOANS</b>				
(Unsecured, considered good)				
Loans to related parties				
-Considered good	-	-	-	12.92
Considered doubtful	-	-	-	-
Less: allowance for doubtful amount	-	-	-	-
Loans to Others				
-Considered good	-	-	-	12.12
Considered doubtful	-	-	-	-
Less: allowance for doubtful amount	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>25.03</b>
	<b>-</b>	<b>-</b>	<b>-</b>	<b>25.03</b>

There are no loans due by directors and other officers of the company or any of them either severally or jointly with any other persons or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Note : Trickshot Solutions Private Limited ceased to be a party in which KMP exercise significant influence as Mr. Priyabrata Seal ceased to be a director from 02.12.2022 in Trickshot Solutions Private Limited .

	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>21 CURRENT ASSETS - OTHERS</b> (Unsecured, considered good)				
Security Deposits	1.51	1.51	4.09	4.09
Prepaid Expenses	0.08			
Others - Advances Recoverable from (Unsecured, considered good)				
- Related Party	1.46	15.11	18.45	-
- Suppliers	35.40	16.59	28.32	22.17
- Others	3.25	3.19	0.54	4.00
	<b>41.70</b>	<b>36.38</b>	<b>51.40</b>	<b>30.25</b>

There are advances due by directors and other officers of the company or any of them either severally or jointly with any other persons or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Note : Trickshot Solutions Private Limited ceased to be a party in which KMP exercise significant influence as Mr. Priyabrata Seal ceased to be a director from 02.12.2022 in Trickshot Solutions Private Limited .

**Euphoria Infotech (India) Limited**  
**Consolidated Restated Statement of Profit and Loss for the Period ended 30th September, 2023**  
**(Currency: Rs in lakhs)**

	Period ended 30th September 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>22 REVENUE FROM OPERATIONS</b>				
a) <b>Other operating revenues</b>				
Sale of Services including material	365.48	736.73	465.16	554.81
	<b>365.48</b>	<b>736.73</b>	<b>465.16</b>	<b>554.81</b>
<b>Total Revenue from operations</b>	<b>365.48</b>	<b>736.73</b>	<b>465.16</b>	<b>554.81</b>
<b>23 OTHER INCOME</b>				
a) <b>Interest Income</b>				
Interest	0.13	0.83	0.19	0.25
Interest on Unsecured Loan	-	-	-	1.08
Liability Written Back	-	-	28.52	-
Misc Income	-	-	-	-
	<b>0.13</b>	<b>0.83</b>	<b>28.72</b>	<b>1.33</b>
<b>Total other income</b>	<b>0.13</b>	<b>0.83</b>	<b>28.72</b>	<b>1.33</b>
<b>24 CHANGES IN INVENTORIES OF FINISHED GOODS</b>				
Cost of Service & Material Consumed	52.70	197.10	142.97	178.76
<b>Total (increase)/decrease in inventories</b>	<b>52.70</b>	<b>197.10</b>	<b>142.97</b>	<b>178.76</b>
<b>25 EMPLOYEE BENEFITS EXPENSE</b>				
Salary, wages, bonus and other benefits	100.85	150.06	125.93	141.27
Staff Welfare Expenses (Including PF and ESI)	0.82	0.48	5.08	8.19
Director Remuneration	21.45	43.15	30.36	29.46
Provision for Gratuity	7.90	15.81	-	-
<b>Total Employee benefit expenses</b>	<b>131.03</b>	<b>209.49</b>	<b>161.37</b>	<b>178.92</b>

**26 FINANCE COSTS**

Interest on Cash Credit	5.21	8.21	8.41	8.92
Interest to Others	7.03	22.69	8.46	7.21
Bank & Processing Charges	0.42	0.55	1.02	1.68
Brokerage	-	0.10	-	-
<b>Total Finance cost</b>	<b>12.65</b>	<b>31.55</b>	<b>17.89</b>	<b>17.81</b>

**27 DEPRECIATION AND AMORTISATION**

Tangible Assets	3.26	7.10	4.94	<b>8.38</b>
Intangible Assets	0.46	0.93	0.93	<b>0.93</b>
<b>Total Depreciation and Amortisation</b>	<b>3.72</b>	<b>8.03</b>	<b>5.86</b>	<b>9.31</b>

Note : Refer to Note No. 13 & 14

Notes forming part of the restated consolidated financial statements as at 30th Sep 2023 (Continued)

(Currency: Rs. In lakhs)

**28 OTHER EXPENSES**

	Period ended 30th September 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
Telephone & Internet Expenses	3.64	3.69	7.87	6.10
Sale Promotion Expenses	0.55	3.02	3.42	1.12
Printing & Stationery	5.26	6.14	6.12	4.48
Contractor Charges	18.00	35.13	44.44	47.57
Subscription & Donation	-	0.30	-	0.05
<b>Maintenance</b>				
Computer & Software	1.06	4.02	5.73	3.96
Office	1.38	0.68	1.46	3.35
Vehicle	0.55	10.34	6.17	9.34
Others	1.28			
Rent	4.31	6.91	14.39	6.13
Rates & Taxes	3.78	5.29	0.13	0.72
Professional & Consultancy Charges	17.25	19.07	14.43	12.75
<b>Payment to Statutory Auditors</b>				
Audit fees	0.75	1.65	1.10	1.10
Miscellaneous Expenses	(0.84)	0.39	7.31	9.34
Travelling & conveyance	10.15	9.52	9.83	16.34
Sorting & Data Entry Expenses	3.99	7.36	8.61	11.56
General Charges	0.49	0.20	0.56	3.28
Power & Fuel	0.54	1.03	2.20	1.45
Postage & Courier	0.16	0.18	0.22	0.33
Insurance charges	1.28	0.54	0.26	0.27
Statutory payment	-	-	1.28	-
Website Designing Charges	3.81	-	-	-
<b>Total Other expenses</b>	<b>77.39</b>	<b>115.47</b>	<b>135.51</b>	<b>139.25</b>

## 28.1 Auditors' Remuneration

### Statutory Auditors

Audit Fees	0.75	1.50	1.00	1.00
Tax Audit Fees	-	0.15	0.10	0.10
	<b>0.75</b>	<b>1.65</b>	<b>1.10</b>	<b>1.10</b>

## 29 Income taxes

### Income tax related to items charged or credited directly to profit or loss during the year :

#### a) Statement of profit and loss

	Period ended 30th September, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
(i) Current Income Tax	24.70	48.29	8.03	7.50
(ii) Deferred Tax expense / (benefit)	2.31	(3.51)	0.54	0.68
(iii) Income tax adjustment for earlier years	-	1.43	-	-
<b>Total (a+b)</b>	<b>27.02</b>	<b>46.20</b>	<b>8.57</b>	<b>8.18</b>

The reconciliation of estimated income tax (arrived at by multiplying accounting profit with India's domestic tax rate) to income tax expense is as follows.

Profit / (Loss) before taxes	88.11	175.92	30.28	32.09
Enacted Income Tax rate in India	25.17%	25.17	25.17	25.17
Income tax expense at tax rates applicable	22.18	44.27	7.62	8.08
Adjustments ;				
Tax effect of items that are deductible for tax purpose	(1.26)	(1.99)	(2.52)	(3.02)
Tax effect of items that are not deductible for tax purpose	3.72	6.00	2.93	2.34
Reversal of deferred tax liability	2.31	(3.51)	0.54	0.68
Other Adjustments				
Others	-	1.43	-	15.83
Income tax expense reported	<b>26.95</b>	<b>46.20</b>	<b>21.71</b>	<b>23.91</b>
Effective Income tax rate (%)	30.59	26.26	71.70	74.51

	30th September, 2023	31st March, 2023	31 March 2022	31 March 2021
<b>30 Contingent Liabilities and Capital commitments</b>				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)				
Other commitments relating to settlement of litigation disputes	1,031.07	1,031.07	1,031.07	-

Disputed demands with various government departments.

Details thereof are as follows :

Name of the Act	Period for which Dispute is pending	Amount in Rs.( in lakhs)	Amt. paid under Protest in Rs.( In lakhs)	Forum at which Dispute is Pending
Income Tax Act, 1961	AY 2017-18	1,031.07	1,031.07	Writ Petition filed at Calcutta High Court

### 31 Disclosure pursuant to Accounting Standard - 15 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013

#### 31.1 Defined Benefit Plan:

The following are the types of defined benefit plans:

##### a Gratuity Plan

15 days salary for every completed year of service. Vesting period is 5 years and payment is restricted to Rs. 20 lacs. The present value of defined obligation and related current cost are measured using the Projected Credit Method with actuarial valuation being carried out at each balance sheet date.

##### b Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

<b>Interest Rates Risk</b>	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. Thus the plan exposes the Company to the risk of fall in interest rates. Some times, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). Even for funded schemes, a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs.
<b>Salary Inflation Risk</b>	The present value of the defined benefit plan is calculated with the assumption of salary escalation rate(SER), which is applied to find the salary of plan participants in future, at the time of separation Higher than expected increases in salary will increase the defined benefit obligation and will have an exponential effect.
<b>Demographic Risk</b>	Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees.
<b>Actuarial Risk</b>	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: <b>Adverse Salary Growth Experience:</b> Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. <b>Variability in mortality rates:</b> If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. <b>Variability in withdrawal rates:</b> If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
<b>Liquidity Risk</b>	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.
<b>Asset Liability Mismatch:</b>	This will come into play unless the funds are invested with a term of the assets replicating the term of the liability
<b>Investment Risk:</b>	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
<b>Market Risk:</b>	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One

	actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
<b>Legislative Risk/Regulatory Risk:</b>	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation. The new labour code is a case in point. And the same will have to be recognized immediately in the year when any such amendment is effective.

**c Reconciliation of the net defined benefit (asset)/ liability**

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	Gratuity
	2022-23
Balance for previous years recorded in this year	15.78
Current Service Cost	2.01
Interest Cost on Defined Benefit Obligation	1.14
Current year Adjustments	-
Actuarial Gain and Losses arising from	(3.13)
Changes in demographic assumptions	-
Changes in financial assumptions	-
Experience Adjustment	-
Benefits Paid	-
Balance at the end of the year	15.81

Note : No provision for gratuity was recorded in the earlier years hence, the entire amount has been recognised in the Profit and Loss Account in the current year.

**d**

Particulars	Gratuity
	2022-23
Balance for previous years recorded in this year	15.78
Current Service Cost	2.01
Interest Cost	1.14
Actuarial Gain or Loss	(3.13)
Expenses recognized in Statement of Profit & Loss	15.81

Note : No provision for gratuity was recorded in the earlier years hence, the entire amount has been recognised in the Profit and Loss Account in the current year.

**e Actuarial Assumptions**

Particulars	Gratuity
	2022-23
<b>Financial Assumptions</b>	
Discount Rate	7.48%
Salary Escalation Rate	7%
Attrition Rates	10%
<b>Demographic Assumptions</b>	
Mortality Rate	(% of IALM 2012-14)
Disability Rate	5%
Withdrawal Rate	
Grades Rate from Age 40	7.89%
Grades Rate from Age 45	5.26%

Grades Rate from Age 50	2.63%
Grades Rate from Age 55	1.32%
<b>Note : Retirement Age 60</b>	

f The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**g Maturity Profile of Defined Benefit Obligations**

Expected benefits payment	Discounted Values/Present Values	Undiscounted Values/Actual Values
Year 1	1.19	1.25
Year 2	1.08	1.22
Year 3	0.93	1.14
Year 4	0.78	1.02
Year 5	0.69	0.97

**h Sensitivity Analysis**

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Gratuity (31.03.2023)		
	% Increase in Defined Benefit Obligation	Liability	Increase / Decrease in Defined Benefit Obligations
Effect on DBO due to 1% increase in Discount Rate	-8.73%	14.43	(1.38)
Effect on DBO due to 1% decrease in Discount Rate	10.18%	17.42	1.61
Effect on DBO due to 1% increase in Salary Escalation Rate	9.80%	17.36	1.55
Effect on DBO due to 1% decrease in Salary Escalation Rate	-8.53%	14.46	(1.35)
Effect on DBO due to 1% increase in Attrition Rate	-0.29%	15.76	(0.05)
Effect on DBO due to 1% decrease in Attrition Rate	0.33%	15.86	0.05
Mortality rate 10% Up	0.01%	15.81	(0.00)

While one of the parameters mentioned above is changed by 100 basis points, Other parameters are kept unchanged for evaluating the DBO. While there is no change in the method used for sensitivity analysis from previous period, the change in assumptions now considered are with reference to the current assumptions.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Note : The provision for gratuity is done on an annual basis, hence the above analysis, reconciliations and maturity profiles are till the year ended 31st March, 2023. However, a further provision has been created for Rs.7.90 Lakhs /- based on the previous year provisions, for the half year ended 30th September, 2023.

<b>32 Earnings per share (EPS) as per AS 20</b>	<b>30th Sep 2023</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Calculation of weighted average number of equity shares of Rs 10 each fully paid up:				
Number of equity shares at the beginning of the year	19,41,860	12,860	12,860	12,860
Total number of equity shares outstanding at the end of the year-A	19,41,860	19,41,860	12,860	12,860
Weighted average number of equity shares outstanding during the year –B	19,41,860	4,25,085	12,860	12,860
Net profit attributable to equity shareholders for calculation of basic EPS – C	60.49	129.69	19.90	26.17
Basic and Diluted EPS (Rs.) (C/B)(Based on weighted average number of shares)	3.12	30.51	154.73	203.49
Basic and Diluted EPS (Rs.) (C/A)(Based on shares at the end of year)	3.12	6.68	154.73	203.49

### 33 Disclosure on Corporate Social Responsibility Expenses

Provisions of Section 135 of the Companies Act, 2013 and rules made thereunder are not applicable to the company.

### 34 Segment Information

The company operates in a single reportable primary segment (Business segment) i.e. Development of Information Technology.

No other operating segments have been aggregated to form the above reportable operating segments as per the criteria specified in the AS.

#### Business Segment wise / Geographical Segment wise revenue/results/assets/liabilities

Since there is Single Reportable Operating Segment hence disclosure of Operating Segment wise Assets, Liabilities, Revenue and Results are not applicable.

### 35 Related party transactions

#### a) Key management personnel ('KMP')

	<i>Relation</i>
Mr. Bappaditya Dasgupta	Director
Mr. Shamba Bhanja	Director
Mr. Priyabrata Seal	Director
Mrs. Soma Das	Director
Mr. Avijit Mallick	Director
Mr. Sriyans Lunia	Director
Mr. Amalendu Chatterjee	CFO

#### b) Entities in which KMP can exercise significant influence

Trickshot Solutions Private Limited

Note : Trickshot Solutions Private Limited ceased to be a party in which KMP exercise significant influence as Mr. Priyabrata Seal ceased to be a director from 02.12.2022 in Trickshot Solutions Private Limited .

Mr. Sriyans Lunia and Mr. Avijit Mallick were appointed as director as on 05th May, 2023

*c) Transactions with related parties during the year have been set out below*

	30th September,2 023	31 March 2023	31 March 2022	31 March 2021
<b>Remuneration</b>				
Key management personnel ('KMP')	28.05	56.35	30.36	29.46
<b>Interest income</b>				
Entities in which KMP can exercise significant influence	-	-	-	1.08
<b>Advances Received</b>				
Key management personnel ('KMP')	8.14	2.55	-	1.65
<b>Advances Repaid</b>				
Key management personnel ('KMP')	8.26	4.10	27.98	5.28
<b>Advances Given</b>				
Key management personnel ('KMP')	1.46	-	-	-
<b>Loans given during the year</b>				
Entities in which KMP can exercise significant influence	-	-	4.50	1.00
<b>Loans realised during the year</b>				
Entities in which KMP can exercise significant influence	-	-	14.54	1.75
<b>d) Balances at the year end</b>				
<b>Loans given</b>				
Entities in which KMP can exercise significant influence	-	-	-	12.92
<b>Advances Received</b>				
Key management personnel ('KMP')	0.33	0.45	-	29.09
<b>Advances given</b>				
Key management personnel ('KMP')	1.46		-	
<b>Advances given</b>				
Entities in which KMP can exercise significant influence		15.11	18.45	-
<b>Remuneration Payable at the year end</b>				
Key management personnel ('KMP')	15.44	13.75	1.11	4.26

**36 Information under section 186(4) of the companies Act, 2013**

*a) Loans given during the FY 2022-23*

	31st March 2022	Given	Realised	31st March 2023
Wholly owned subsidiaries	NA	NA	NA	NA
Others	0.00	0.00	0.00	0.00

*b) Loans given during the FY 2021-22*

	31st March 2021	Given	Realised	31st March 2022
Wholly owned subsidiaries	NA	NA	NA	NA
Others	10.04	4.50	14.54	0.00

*c) Loans given during the FY 2020-21*

	31st March 2020	Given	Realised	31st march 2021
Wholly owned subsidiaries	NA	NA	NA	NA
Others	10.79	1.00	1.75	10.04

*d) Investment made*

There are no investments by the company other than those stated under Note No. 15 in the financial statements.

*e) Guarantee given*

i) To secure obligation of wholly owned subsidiaries	NIL
ii) To secure obligation of other related parties	NIL

*f) Security given*

There is no security given during the year.

In the opinion of the Board of Directors and to the best of their knowledge and belief, the valuation on realisation of financial assets and other assets in the ordinary course of business would not be less than the amount at which they are stated in the financial statements.

**37 Consolidated Statement of Accounting Ratios :**

Particulars	30th Sep 2023	31 March 2023	31 March 2022	31 March 2021
Net Worth (A)	470.64	410.15	280.46	260.56
EBITDA	103.47	214.82	51.20	59.79
Restated PAT as per Profit and Loss Account(Rs. In lakhs)	60.49	129.69	19.90	26.17
Less: Prior Period Item	-	-	-	-
Adjusted Profit After Tax (PAT) [B]	60.49	129.69	19.90	26.17
Actual Number of outstanding equity shares at the end of the period (C)	19,41,860	19,41,860	12860	12860
Weighted average no of equity shares at the time of end of the year (D) (Pre Bonus/Right issue)	19,41,860	12,860	12860	12860
Weighted Number of outstanding equity shares at the end of the period (E) (Post Bonus issue)	19,41,860	4,25,085	12860	12860
Current Assets (F)	877.60	765.07	554.10	630.82
Current Liabilities (G)	443.09	392.14	337.29	431.82
Face value per share (Rs.)	10.00	10.00	10.00	10.00
Number of shares	19,41,860	19,41,860	12860	12860
<b>Earnings per share</b>				
Restated basic and diluted earning per share (Pre Bonus/Right issue INR) (B/D)	3.12	1,008.45	154.73	203.49
Restated basic and diluted earning per share (Post Bonus INR) (B/E)	3.12	30.51	154.73	203.49
Return on Net Worth (%) (B/A)	12.85%	31.62%	7.10%	10.04%
Net asset value per share - Pre Bonus (A/D) (Face value of Rs. 10 each)	24.24	3,189.32	2,180.87	2,026.13
Net asset value per share - Post Bonus (A/E) (Face value of Rs. 10 each)	24.24	21.12	2180.87	2026.13
Current Ratio (F/G)	1.98	1.95	1.64	1.46

**Note:**

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.): Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.): Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%): Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

2) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

3) The figures disclosed above are based on the consolidated restated summary statements of the Group.

4) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows.

**38 Tax Shelter Statement**

Particulars	30th September, 2023	31 March 2023	31 March 2022	31 March 2021
(A) Profit before taxes	88.11	175.92	30.28	32.09
- Taxable at Normal Rate	88.11	175.92	30.28	32.09
- Taxable at Special Rate		-	-	-
(B) Applicable Tax rates				
Normal Tax Rate Applicable %	25.17%	25.17%	25.17%	25.17%
Special Tax Rate Applicable %		-	-	-
(C) Tax Impact (A*B)	22.18	44.27	7.62	8.08
(D) Adjustments				
Difference in Depreciation	(1.29)	0.13	(4.13)	(2.69)
Expenses Disallowed	11.33	15.81	5.77	-
<b>(E) Total Adjustments</b>	<b>10.04</b>	<b>15.93</b>	<b>1.63</b>	<b>(2.69)</b>
(F) Tax Expense/(Saving) thereon	2.53	4.02	0.41	(0.68)
(G) Other Adjustments		-	-	0.10
(H) Net Tax Expense (C+F+G)	24.70	48.29	8.03	7.50
(I) Deferred Tax	2.31	(3.51)	0.54	0.68
(J) Tax for Earlier Years	-	1.43	-	-
<b>(K) Total Tax Expenses (H+I+J)</b>	<b>27.01</b>	<b>46.20</b>	<b>8.57</b>	<b>8.18</b>

**39 Capitalisation Statement**

**30th September, 2023**

	<b>Pre Issue</b>	<b>Post Issue</b>
<b>Debt</b>		
A.Long Term Debt	28.68	2 8.68
B.Short Term Debt	184.54	1 84.54
<b>Total Debt</b>	<b>213.22</b>	<b>2 13.22</b>
<b>Equity Shareholders Fund</b>		
Equity Share Capital	194.19	2 90.19
Reserves and Surplus	276.45	1 ,140.45
<b>Total Equity</b>	<b>470.64</b>	<b>1 ,430.64</b>
Total Capital	<b>683.86</b>	<b>1 ,643.86</b>
<b>Long term Debt / Equity Ratio</b>	0.06	0.02
<b>Total Debt / Equity Ratio</b>	0.45	0.15

**40 Statement of material adjustment to the restated financial statement**

***Material Regrouping***

Appropriate adjustments have been made in the Restated Consolidated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

**41 Contingencies and Events occurring after the Balance Sheet Date**

There were no events which occurred after the Balance Sheet date upto the date of approval of financial statements which required any adjustments/disclosure in the financial statements as per AS-4.

**42 Foreign currency transactions**

The company has not made any foreign currency during the period under consideration

Note – 43 Ratio Analysis

					Variance Analysis for the period September, 2023 and 2022-23		Variance Analysis for the period 2022-23 and 2021-22		Variance Analysis for the period 2021-22 and 2020-21		Reason for variance for the period	Reason for variance for the period	Reason for variance for the period
					Variance	% Variance	Variance	% Variance	Variance	% Variance	September, 2023 and 2022-23	2022-23 and 2021-22	2021-22 and 2020-21
<b>a) Current Ratio</b>	<b>30th September 2023</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>									
Current Assets	877.60	765.07	554.10	630.82									
Current Liabilities	443.09	392.14	337.29	431.82									
<b>CA/CL</b>	<b>1.98</b>	<b>1.95</b>	<b>1.64</b>	<b>1.46</b>	<b>0.03</b>	<b>1.52%</b>	<b>0.31</b>	<b>18.76%</b>	<b>0.18</b>	<b>12.46%</b>			
<b>b) Debt- Equity Ratio</b>	<b>30th September 2023</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	<b>Variance</b>	<b>% Variance</b>	<b>Variance</b>	<b>% Variance</b>	<b>Variance</b>	<b>% Variance</b>	<b>Reason for variance</b>	<b>Reason for variance</b>	<b>Reason for variance</b>
Debt	213.22	155.09	123.06	119.68									
Shareholder's Equity	470.64	410.15	280.46	260.56									
<b>Debt- Equity Ratio</b>	<b>0.45</b>	<b>0.38</b>	<b>0.44</b>	<b>0.46</b>	<b>0.07</b>	<b>19.81%</b>	<b>(0.06)</b>	<b>-13.82%</b>	<b>(0.02)</b>	<b>-4.48%</b>			
<b>c) Debt - Service Coverage Ratio (DSCR)</b>	<b>30th September 2023</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	<b>Variance</b>	<b>% Variance</b>	<b>Variance</b>	<b>% Variance</b>	<b>Variance</b>	<b>% Variance</b>	<b>Reason for variance</b>	<b>Reason for variance</b>	<b>Reason for variance</b>
EBDIT	103.47	214.82	51.20	59.79									
Debt Repayment	14.76	9.88	38.22	3.73									
<b>DSCR</b>	<b>7.01</b>	<b>21.74</b>	<b>1.34</b>	<b>16.04</b>	<b>(14.73)</b>	<b>-67.74%</b>	<b>20.40</b>	<b>1522.49%</b>	<b>(14.70)</b>	<b>-91.65%</b>	Substantial increase in debt repayments compared to last year.	Substantial increase in turnover of the company compared to last year and decrease in debt repayments as well.	Increase in repayment of loan led to the variance.

d) Return on Equity Ratio (ROE)	30th September 2023	31 March 2023	31 March 2022	31 March 2021	Variance	% Variance	Variance	% Variance	Variance	% Variance	Reason for variance	Reason for variance	Reason for variance
Profit after Tax (PAT)	60.49	129.69	19.90	26.17							Substantial decrease in profit of the company.	Substantial increase in profit of the company.	
Average Shareholder's Equity	440.39	345.30	270.51	247.50									
<b>ROE</b>	<b>0.14</b>	<b>0.38</b>	<b>0.07</b>	<b>0.11</b>	<b>(0.24)</b>	<b>- 63.43%</b>	<b>0.30</b>	<b>410.57%</b>	<b>(0.03)</b>	<b>- 30.43%</b>			

e) Inventory Turnover Ratio	30th September 2023	31 March 2023	31 March 2022	31 March 2021	Variance	% Variance	Variance	% Variance	Variance	% Variance	Reason for variance	Reason for variance	Reason for variance
Stock	228.32	225.40	212.27	203.22							Increase in inventory of the company compared to last year.	Substantial increase in turnover of the company compared to last year.	There was a decrease in turnover which led to the variance.
Net Turnover	365.48	736.73	465.16	554.81									
<b>Inventory Turnover Ratio (Days)</b>	<b>1.60</b>	<b>3.27</b>	<b>2.19</b>	<b>2.73</b>	<b>(1.67)</b>	<b>- 51.03%</b>	<b>1.08</b>	<b>49.16%</b>	<b>(0.54)</b>	<b>- 19.74%</b>			

f) Trade receivables turnover ratio	30th September 2023	31 March 2023	31 March 2022	31 March 2021	Variance	% Variance	Variance	% Variance	Variance	% Variance	Reason for variance	Reason for variance	Reason for variance
Debtors	526.49	372.51	316.01	318.71							Due to increase in sales resulting in increase in debtors.	Substantial increase in sales resulting in increase in debtors.	
Gross Turnover	365.48	736.73	465.16	554.81									
<b>Trade receivables turnover ratio (Days)</b>	<b>0.69</b>	<b>1.98</b>	<b>1.47</b>	<b>1.74</b>	<b>(1.28)</b>	<b>- 64.90%</b>	<b>0.51</b>	<b>34.36%</b>	<b>(0.27)</b>	<b>- 15.44%</b>			

g) Trade payables turnover ratio	30th September 2023	31 March 2023	31 March 2022	31 March 2021	Variance	% Variance	Variance	% Variance	Variance	% Variance	Reason for variance	Reason for variance	Reason for variance
Trade Payables for goods	73.34	63.18	63.53	63.28							Due to increased Trade Payables	Substantial increase in purchases	
Purchase	89.89	165.76	200.57	139.26									
<b>Inventory Turnover Ratio (Days)</b>	<b>1.23</b>	<b>2.62</b>	<b>3.16</b>	<b>2.20</b>	<b>(1.40)</b>	<b>- 53.28%</b>	<b>(0.53)</b>	<b>- 16.90%</b>	<b>0.96</b>	<b>43.47%</b>			

h) Net capital	30th	31	31	31	Vari	%	Va	%	Varian	%	Reaso	Reas	Rea
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turnover ratio	September 2023	March 2023	March 2022	March 2021	Change	Variance	Variance	Variance	Change	Variance	Reason for variance	Reason for variance	Reason for variance
Net Sales	365.48	736.73	465.16	554.81							Increase in average working Capital	Substantial increase in turnover of the company compared to last year.	Substantial decrease in turnover of the company compared to last year.
Average Working Capital	568.18	294.87	207.90	181.50									
<b>Net capital turnover ratio</b>	<b>0.64</b>	<b>2.50</b>	<b>2.24</b>	<b>3.06</b>	<b>(1.86)</b>	<b>-74.25%</b>	<b>0.26</b>	<b>11.67%</b>	<b>(0.82)</b>	<b>-26.81%</b>			

i) Net profit ratio	30th September 2023	31 March 2023	31 March 2022	31 March 2021	Variance	% Variance	Variance	% Variance	Variance	% Variance	Reason for variance	Reason for variance	Reason for variance
Net Profit (PAT)	60.49	129.69	19.90	26.17								Substantial increase in profit of the company.	
Net Turnover	365.48	736.73	465.16	554.81									
<b>Net Profit Ratio</b>	<b>0.1655</b>	<b>0.1760</b>	<b>0.0428</b>	<b>0.0472</b>	<b>(0.01)</b>	<b>-5.98%</b>	<b>0.13</b>	<b>311.49%</b>	<b>(0.00)</b>	<b>-9.30%</b>			

j) Return on capital employed	30th September 2023	31 March 2023	31 March 2022	31 March 2021	Variance	% Variance	Variance	% Variance	Variance	% Variance	Reason for variance	Reason for variance	Reason for variance
Earnings before Interest & Tax	103.47	214.82	51.20	59.79							Due to increase in Capital employed	Substantial increase in profit of the company.	
Capital Employed (Total Assets - Current Liabilities)	523.12	440.50	289.42	277.77									
<b>Return on capital employed</b>	<b>0.20</b>	<b>0.49</b>	<b>0.18</b>	<b>0.22</b>	<b>(0.29)</b>	<b>-59.44%</b>	<b>0.31</b>	<b>175.66%</b>	<b>(0.04)</b>	<b>-17.81%</b>			

Note - 44

#### Other Statutory Information

- i) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- ii) The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
- iii) The company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- iv) The company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

v) The company has not traded or invested in Crypto currency or Virtual currency during the financial year.

vi) The Company has not advanced or loaned or invested any fund to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries); or
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

viii) The Company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) The Company has not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India during the year.

Note - 45

Previous year's figures have been regrouped and/or re-arranged wherever necessary, to conform the current year classification.

The accompanying notes form an integral part of the Consolidated financial statements

As per our annexed report of even date

For Baid, Agarwal Singhi & Co.  
Chartered Accountants  
Firm's Registration No. with ICAI:0328671E

For and on behalf of the Board  
Euphoria Infotech (India) Limited  
**CIN: U92200WB2001PLC093236**

(Dhruv Narayan Agarwal)  
Partner  
Membership No.: 306940  
UDIN: 23306940BGTUNH1105

Bappaditya Dasgupta  
Whole-time Director  
DIN: 07449680

Shamba Bhanja  
Managing Director  
DIN: 01546020

Place : Kolkata  
Date: November 18, 2023

Amalendu Chatterjee  
CFO

Md. Talha  
Company Secretary

## OTHER FINANCIAL INFORMATION

### Consolidated Statement of Accounting Ratios:

Particulars	30th Sep 2023	31 March 2023	31 March 2022	31 March 2021
Net Worth (A)	470.64	410.15	280.46	260.56
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Restated PAT as per Profit and Loss Account (Rs. In lakhs)	60.49	129.69	19.90	26.17
Less: Prior Period Item	-	-	-	-
Adjusted Profit After Tax (PAT) [B]	60.49	129.69	19.90	26.17
Actual Number of outstanding equity shares at the end of the period (C)	19,41,860	19,41,860	12860	12860
Weighted average no of equity shares at the time of end of the year (D) (Pre Bonus/Right issue)	19,41,860	12,860	12860	12860
Weighted Number of outstanding equity shares at the end of the period (E) (Post Bonus issue)	19,41,860	4,25,085	12860	12860
Current Assets (F)	877.60	765.07	554.10	630.82
Current Liabilities (G)	443.09	392.14	337.29	431.82
Face value per share (Rs.)	10.00	10.00	10.00	10.00
Number of shares	19,41,860	19,41,860	12860	12860
<b>Earnings per share</b>				
Restated basic and diluted earning per share (Pre Bonus/Right issue INR) (B/D)	3.12	1,008.45	154.73	203.49
Restated basic and diluted earning per share (Post Bonus INR) (B/E)	3.12	30.51	154.73	203.49
Return on Net Worth (%) (B/A)	12.85%	31.62%	7.10%	10.04%
Net asset value per share - Pre Bonus (A/D) (Face value of Rs. 10 each)	24.24	3,189.32	2,180.87	2,026.13
Net asset value per share - Post Bonus (A/E) (Face value of Rs. 10 each)	24.24	21.12	2180.87	2026.13
Current Ratio (F/G)	1.98	1.95	1.64	1.46

#### Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.): Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.): Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%): Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

2) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

3) The figures disclosed above are based on the consolidated restated summary statements of the Group.

4) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled "Restated Financial Information" beginning on page 127. You should also read the section titled "Risk Factors" on page 22 and the section titled "Forward Looking Statements" on page 15 of this DRHP, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.*

*Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this DRHP under "Restated Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

### BUSINESS OVERVIEW

Our Company was originally incorporated on May 28, 2001 as a Private Limited Company as "Euphoria Infotech (India) Private Limited" vide Registration No. 093236 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kolkata, West Bengal. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on January 18, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Euphoria Infotech (India) Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on May 22, 2023 by the Registrar of Companies, Kolkata, West Bengal. The Corporate Identification Number of our Company is U92200WB2001PLC093236.

Euphoria Infotech (India) Limited is a full-stack IT and ITes solution, based out at Kolkata, West Bengal. The Company was started off in 2001 by our founder and Managing Director Mr. Shamba Bhanja with a vision to encourage multiple aspects of networking, software design, quality assurance and internet technology.

Today, we provide high-end IT and ITes solution in the field of Citizen Centric Application, Enterprise Resource Planning (ERP), E-Commerce, Application programming interface (API), Internet of Things (IoT), cloud based tools and application, data management etc. using standard software practices or through customised software development model depending upon the requirement of the clients which is backed by advanced technology and efficient team of software developers who tend to keep themselves abreast by undergoing continuous R&D activity.

Our offerings can be classified into five broad categories namely, customized software, e-commerce, IoT, Artificial Intelligence and Machine Learning.

Our Company is engaged in the business of customized web application development for industry and general citizens. The applications range from Online Recruitment, Online Application, Urban Local Body services, University management system, Online Ticket Booking Systems, E-commerce and IoT-based dashboards for Sewerage Treatment Plant (STP) and similar industry specific requirements. We are developing different products for the education domain and citizen-centric services. We are providing consultation to different clients from multiple-spectrum to develop, implement and maintain different customized software to enhance the efficiency and growth of the company. We have become a technology partner to different government and financial organizations including more than 100 municipalities in West Bengal.

Our objective lies in the development and maintenance of software solutions for enterprises in various sectors such as E-commerce, Education, Fintech, Healthcare, IoT, and other industries to enable ease of doing business and customer-centric solutions.

The Information Technology industry is a continuously evolving technological industry and we endeavour to exploit these technological advances to reach audiences in India and globally to provide growth, efficiency and advancement in the business objectives.

Our success lies in the strength of our relationship with our clients, expertise in the industry. We are channel partner of Webel Technologies Limited. Webel Technologies Limited is the nodal agency for implementation of ITes in the departments and organisations of the Govt. of West Bengal and floats tenders on behalf of departments and organisations of the Govt. of West Bengal. We have been able to get repeated projects from our clients which includes municipal boards, government agencies and corporates. Our team, through their vast experience, efficiency and timely delivery, is able to source new businesses for our Company.

We started our journey in Bangladesh back in 2018 through our JV company namely Euphoria Infotech (Bangladesh) Private Limited with the motto of enabling a self-reliant software development house through technology transfer. We hold 49% stake in the JV Company and balance 51% is held by our JV partners who are resident of Bangladesh. We are proudly associated with many projects with the objective of Citizen's betterment, safety & security, and ease of work. Some such examples are the Citizen's Revenue Collection Module and Online Administrative services. We have become a technology partner to different government and financial organizations like Narayangonj City Corporation - NCC (Bangladesh), Agent Banking for South-East Bank Limited (Bangladesh) and Grameen Phone (Bangladesh).

For detailed information on the business of our Company please refer to "Our Business" beginning on page numbers 86 of this Prospectus.

## **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD**

As per mutual discussion between the Board of the Company and LM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in this Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Shareholders of our Company approved appointed of Mr. Avijit Mallick and Mr. Sriyans Lunia appointed as Independent Directors in the Extraordinary General Meeting held on May 5, 2023.
- The Board of Directors of our Company have approved raising of funds by way of Initial Public Offering vide its resolution dated January 12, 2023.
- The Board of Directors of our Company have been authorised to raise the funds by way of Initial Public Offering vide special resolution passed at the Extra-Ordinary General Meeting held on January 18, 2023.
- The Board of Directors of our Company have approved appointment of Mr. Md. Talha, Company Secretary held on May 5, 2023.

## **FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 22 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company's ability to adopt the changing technology in IT industry;
- Government support and spending on IT industry;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular IT industry may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

## DISCUSSION ON RESULT OF OPERATION

### *Our Significant Accounting Policies*

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled “Other Financial Statements” beginning on page 173 of the Prospectus.

### *Overview of Revenue & Expenditure*

Our revenue and expenses are reported in the following manner:

#### Revenues

##### ◆ Revenue of operations

Our Company’s revenue is primarily generated from IT and ITes solution.

##### ◆ Other Income

Our other income mainly consists of interest from banks.

(₹. In Lakhs)

Particulars	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from Operations	365.48	736.73	465.16	554.81
% of total revenue	99.96%	99.89%	94.19%	99.76%
% Increase/(Decrease)	-	58.38%	-16.16%	-30.34%
Other income	0.13	0.83	28.72	1.33
% of total revenue	0.04%	0.11%	5.81%	0.24%
% Increase/(Decrease)	-	(97.12%)	2060.94%	(61.74%)
<b>Total Revenue</b>	<b>365.61</b>	<b>737.56</b>	<b>493.87</b>	<b>556.14</b>

#### Expenditure

Our total expenditure primarily consists of Cost of Service & Material Consumed, Employee Benefit Expenses, Depreciation and amortization Expenses, Finance Cost and other expenses.

##### ◆ Cost of Service & Material Consumed

It includes cost of devices and hardwares and services availed.

##### ◆ Employment Benefit Expenses

It includes Salaries and allowances, Contributions to provident and other funds, Gratuity, and other expenses.

##### ◆ Depreciation

Depreciation includes depreciation and amortization.

##### ◆ Other Expenses

It includes Telephone & Internet Expenses, Sale Promotion Expenses, Printing & Stationery, Contractor Charges, Printing & Stationery, Maintenance, Rent, Power, Professional & Consultancy Charges, Travelling & Conveyance and others.

◆ **Finance Costs**

Our finance costs mainly include finance charges and interest.

**RESULTS OF OUR OPERATION**

(₹. In Lakhs)

Particulars	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>Incomes:</b>				
Revenue from Operations	365.48	736.73	465.16	554.81
% of total revenue	99.96%	99.89%	94.19%	99.76%
% Increase/(Decrease)	-	58.38%	-16.16%	-30.34%
Other income	0.13	0.83	28.72	1.33
% of total revenue	0.04%	0.11%	5.81%	0.24%
% Increase/(Decrease)	-	(97.12%)	2060.94%	(61.74%)
<b>Total Revenue</b>	<b>365.61</b>	<b>737.56</b>	<b>493.87</b>	<b>556.14</b>
% Increase/(Decrease)	-	49.34%	(11.20%)	(30.48%)
<b>Expenses:</b>				
Changes in inventories of finished goods	52.70	197.10	142.97	178.76
% of total revenue	14.41%	26.72%	28.95%	32.14%
% Increase/(Decrease)	-	37.87%	(20.02%)	-45.77%
Employee Benefit expenses	131.03	209.49	161.37	178.92
% of total revenue	35.84%	28.40%	32.67%	32.17%
% Increase/(Decrease)	-	29.82%	(9.81%)	(6.75%)
Other Expenses	77.39	115.47	135.51	139.25
% of total revenue	21.17%	15.66%	27.44%	25.04%
% Increase/(Decrease)	-	(14.79%)	(2.69%)	(33.93%)
<b>Total Expense</b>	<b>261.12</b>	<b>522.06</b>	<b>439.84</b>	<b>496.93</b>
% of total revenue	71.42%	70.78%	89.06%	89.35%
% Increase/(Decrease)	-	18.69%	(11.49%)	(32.14%)
<b>Profit before Interest, Depreciation and Tax</b>	<b>104.49</b>	<b>215.50</b>	<b>54.03</b>	<b>59.21</b>
% of total revenue	28.58%	29.22%	10.94%	10.65%
Depreciation and amortization Expenses	3.72	8.03	5.86	9.31
% of total revenue	1.02%	1.09%	1.19%	1.67%
% Increase/(Decrease)	-	36.93%	(37.01%)	(19.61%)
<b>Profit before Interest and Tax</b>	<b>100.77</b>	<b>207.47</b>	<b>48.17</b>	<b>49.90</b>
% of total revenue	27.56%	28.13%	9.75%	8.97%
Financial Charges	12.65	31.55	17.89	17.81
% of total revenue	3.46%	4.28%	3.62%	3.20%
% Increase/(Decrease)	-	76.34%	0.44%	38.23%
<b>Profit before Tax and Extraordinary Expenses</b>	<b>88.11</b>	<b>175.92</b>	<b>30.28</b>	<b>32.09</b>
% of total revenue	24.10%	23.85%	6.13%	5.77%
Extraordinary Expenses	-	-	-	-
% of total revenue	0.00%	-	-	-
% Increase/(Decrease)	0.00%	-	-	-
<b>Restated Profit/(Loss) before tax</b>	<b>88.11</b>	<b>175.92</b>	<b>30.28</b>	<b>32.09</b>
% of total revenue	24.10%	23.85%	6.13%	5.77%
% Increase/(Decrease)	-	481.02%	-5.65%	-25.79%

Particulars	30-Sep-23	31-Mar-23	31-Mar-22	31-Mar-21
<b>Tax expenses/(income)</b>				
Provisions for Tax	24.70	49.71	8.03	7.50
Provisions for Deferred Tax	2.31	(3.51)	0.54	0.68
<b>Total tax expenses</b>	<b>27.02</b>	<b>46.20</b>	<b>8.57</b>	<b>8.18</b>
% of total revenue	7.39%	6.26%	1.74%	1.47%
<b>Restated profit/(loss) after Tax</b>	<b>61.10</b>	<b>129.71</b>	<b>21.71</b>	<b>23.91</b>
Share of profit/loss of joint ventures and associates (net)	(0.50)	0.88	(2.03)	2.04
Exchange Differences in translating the financial statements of foreign joint venture	(0.10)	(0.91)	0.22	0.22
<b>Net of Exchange Difference</b>	<b>(0.61)</b>	<b>(0.03)</b>	<b>(1.81)</b>	<b>2.26</b>
% of total revenue	(0.17%)	(0.12%)	0.04%	0.04%
<b>Restated Profit/(Loss) After tax</b>	<b>60.49</b>	<b>129.69</b>	<b>19.90</b>	<b>26.17</b>
% of total revenue	16.55%	17.58%	4.03%	4.71%
% Increase/(Decrease)	-	551.73%	-23.96%	10.22%

### For the period ended September 30, 2023

#### *Income*

Our revenue from operations for the period ended September 30, 2023 was ₹ 365.48 Lakhs which was about 99.96% of the total revenue and which comprises of revenue from IT and ITes services.

#### *Other Income*

Our other income for the period ended September 30, 2023 was ₹0.13 Lakhs which was about 0.04% of the total revenue and which is interest income from bank.

#### *Expenditure*

##### *Cost of Service & Material Consumed*

The cost of goods and materials consumed for the period ended September 30, 2023 were ₹52.70 Lakhs which has about 14.41% of the total revenue and which includes cost of devices and hardwares and services availed

##### *Employee Benefit Expenses*

The employee benefits expenses for the period ended September 30, 2023 were ₹ 131.03 Lakhs which was about 35.84% of the total revenue and which includes salaries and allowances, directors' remuneration, contributions to welfare funds, gratuity, staff welfare and other expenses.

##### *Other Expenses*

Other Expenses for the period ended September 30, 2023 were ₹ 77.39 Lakhs which was about 21.17% of the total revenue and which includes Telephone & Internet Expenses, Sale Promotion Expenses, Printing & Stationery, Contractor Charges, Printing & Stationery, Maintenance, Rent, Power, Professional & Consultancy Charges, Travelling & Conveyance and others.

#### *EBITDA*

Our EBITDA for the period ended September 30, 2023 were ₹ 104.49 Lakhs.

#### *Financial Costs*

Financial costs for the period ended September 30, 2023 were ₹ 12.65 Lakhs which was about 3.46% of the total

revenue and which consists of interest and other finance charges.

### ***Depreciation***

Depreciation for the period ended September 30, 2023 were ₹3.72 Lakhs which was about 1.02% of the total revenue and which consists of depreciation and amortization expenses.

### ***Profit/(Loss) after Tax***

PAT for the period ended September 30, 2023 was ₹ 61.10 Lakhs.

## **FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022**

### **Income**

Total revenue has increased by ₹. 271.57 Lakhs and 58.38% from ₹. 465.16 Lakhs in the fiscal year ended March 31, 2022 to ₹.736.73 Lakhs in the fiscal year ended March 31, 2023. The increase in revenue was on account of increase in operation of the Company.

### **Expenditure**

Total Expenditure increased by ₹. 98.05 Lakhs and 21.15%, from ₹. 463.60 Lakhs in the fiscal year ended March 31, 2022 to ₹. 561.64 Lakhs in the fiscal year ended March 31, 2023. Overall expenditure was increased mainly due to increase volume of operations of the Company.

### **Cost of Service & Material Consumed**

Cost of Service & Material Consumed in terms of value and percentage increased by ₹. 54.14 Lacs and 37.87% from ₹. 142.97 Lacs in the fiscal year ended March 31, 2022 to ₹. 197.10 Lakhs in the fiscal year ended March 31, 2023. Cost of Service & Material Consumed was increased due to increase in volume of operation.

### **Employee Benefit Expenses**

Employee Benefit Expenses in terms of value and percentage increased by ₹.48.12 Lakhs and 29.82% from ₹.161.37 Lakhs in the fiscal year ended March 31, 2022 to ₹.209.49 Lakhs in the fiscal year ended March 31, 2023. Overall employee cost was increased due to increase in no. of employees and increase in general increment in salary & incentives to employees.

### **Other Expenses**

Other Direct Expenses in terms of value and percentage decreased by ₹.20.04 Lakhs and 14.79% from ₹.135.51 Lakhs in the fiscal year ended March 31, 2022 to ₹.115.47 Lakhs in the fiscal year ended March 31, 2023. Other Direct Expenses was decreased due to initiative taken by the management to reduce cost at various levels.

### **Profit before Interest, Depreciation and Tax**

Profit / Loss before Interest, Depreciation and Tax in terms of value and percentage increased by ₹.161.46 Lakhs and 298.83% from ₹.54.03 Lakhs in the fiscal year ended March 31, 2022 to ₹.215.50 Lakhs in the fiscal year ended March 31, 2023. Profit before Interest, Depreciation and Tax was increased due to increase in revenue from operations of the Company.

### **Depreciation & Amortization Expenses**

Depreciation in terms of value and percentage increased by ₹. 2.17 Lakhs and 36.93% from ₹.5.86 Lakhs in the fiscal year ended March 31, 2022 to ₹. 8.03 Lakhs in the fiscal year ended March 31, 2023. Increase in depreciation

is general in nature.

### **Finance Costs**

Finance Costs in terms of value and percentage increased by ₹.13.66 Lakhs and 76.34% from ₹. 17.89 Lakhs in the fiscal year ended March 31, 2022 to ₹. 31.55 Lakhs in the fiscal year ended March 31, 2023. Finance Costs was increased mainly due to higher interest outgo on increased borrowings.

### **Net Profit after Tax, Extraordinary items and Share of Profit/Loss of Joint Ventures and Associates (net)**

Net Profit after Tax, Extraordinary items and Share of Profit/Loss of Joint Ventures and Associates (net) in terms of value and percentage increased by ₹. 109.79 Lakhs and 551.73% from ₹. 19.90 Lakhs in the fiscal year ended March 31, 2022 to profit of ₹. 129.69 Lakhs in the fiscal year ended March 31, 2023. Net profit was increased due to increase in revenue from operations of the Company.

## **FISCAL YEAR ENDED MARCH 31, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021**

### **Income**

Total revenue has decreased by ₹.89.66 Lakhs and 16.16% from ₹.554.81 Lakhs in the fiscal year ended March 31, 2021 to ₹. 465.16 Lakhs in the fiscal year ended March 31, 2022. The decrease in revenue was on account of reduced volume of operations of the Company.

### **Expenditure**

Total Expenditure decreased by ₹.60.46 Lakhs and 11.54%, from ₹.524.05 Lakhs in the fiscal year ended March 31, 2021 to ₹. 463.60 Lakhs in the fiscal year ended March 31, 2022. Overall expenditure was decreased mainly due to reduction in volume of operations of the Company.

### **Cost of Service & Material Consumed**

Cost of Service & Material Consumed in terms of value and percentage decreased by ₹.35.79 Lacs and 20.02% from ₹.178.76 Lacs in the fiscal year ended March 31, 2021 to ₹.142.97 Lakhs in the fiscal year ended March 31, 2022. Cost of Service & Material Consumed was decreased due to reduced operation.

### **Employee Benefit Expenses**

Employee Benefit Expenses in terms of value and percentage decreased by ₹.17.55 Lakhs and 9.81% from ₹.178.92 Lakhs in the fiscal year ended March 31, 2021 to ₹.161.37 Lakhs in the fiscal year ended March 31, 2022. Overall employee cost was decreased due to less no. of employees and lower salary payout to employees.

### **Other Expenses**

Other Direct Expenses in terms of value and percentage decreased by ₹.3.75 Lakhs and 2.69% from ₹.139.25 Lakhs in the fiscal year ended March 31, 2021 to ₹.135.51 Lakhs in the fiscal year ended March 31, 2022. Other Direct Expenses was decreased due to reduced operation level.

### **Profit before Interest, Depreciation and Tax**

Profit / Loss before Interest, Depreciation and Tax in terms of value and percentage decreased by ₹. 5.18 Lakhs and 8.75% from ₹.59.21 Lakhs in the fiscal year ended March 31, 2021 to ₹. 54.03 Lakhs in the fiscal year ended March 31, 2022. Profit before Interest, Depreciation and Tax was decreased due to reduced operations of the Company.

### **Depreciation & Amortization Expenses**

Depreciation in terms of value and percentage decreased by ₹. 3.45 Lakhs and 37.01% from ₹.9.31 Lakhs in the fiscal year ended March 31, 2021 to ₹.5.86 Lakhs in the fiscal year ended March 31, 2022. Increase in depreciation is general in nature.

#### **Finance Costs**

Finance Costs in terms of value and percentage decreased by ₹. 0.08 Lakhs and 0.44% from ₹.17.81 Lakhs in the fiscal year ended March 31, 2021 to ₹.17.89 Lakhs in the fiscal year ended March 31, 2022. Finance Costs was decreased mainly due to lower interest outgo on borrowings.

#### **Net Profit after Tax, Extraordinary items and Share of Profit/Loss of Joint Ventures and Associates (net)**

Net Profit after Tax, Extraordinary items and Share of Profit/Loss of Joint Ventures and Associates (net) in terms of value and percentage decreased by ₹.6.27 Lakhs and 23.96% from ₹.26.17 Lakhs in the fiscal year ended March 31, 2021 to profit of ₹.19.90 Lakhs in the fiscal year ended March 31, 2022. Net profit was decreased due to decrease in revenue from operations of the Company.

#### **INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THESEBI 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***

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

**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 22 of the DRHP, 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 21, 86 and 174 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***

The Company is in the business of IT and ITes solution. Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 77 of this DRHP.

**6. *Status of any publicly announced New Products or Business Segment***

Except as disclosed in the Chapter “*Our Business*” on page 86, our Company has not announced any new product or service.

**7. *Seasonality of business***

Our Company's business is not seasonal in nature.

**8. *Dependence on single or few customers or suppliers***

The revenue of our company is dependent on a few limited numbers of customers. For details please refer the Chapters "*Our Business*" beginning on pages 86 of this DRHP.

**9. *Competitive conditions***

Competitive conditions are as described under the Chapters "*Industry Overview*" and "*Our Business*" beginning on pages 77 and 86 respectively of this DRHP.

**10. *Details of material developments after the date of last balance sheet i.e., March 31, 2023.***

After the date of last Balance sheet i.e., March 31, 2023, no material events have occurred which have a significant impact on the financial position of our Company except those as in ordinary course of business.

## FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount subject to members approval from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in Promoters' shareholding which has a possible change in the management control of our Company.

As on September 30, 2023 our Company has the following outstanding amount of secured and unsecured borrowings from banks and financial institutions, bodies corporates and others:

Lenders	Outstanding as on Sep 30, 2023	Rate of Interest	Tenure	Security
<b><u>Secured Loan</u></b>				
	<b><u>₹. in Lakhs</u></b>			
Punjab National Bank - Cash Credit Loan	81.72	MCLY-Y +2.75% p.a i.e 11.45% p.a	On demand	a) Loan is Secured by Hypothecation of entire movable and immovable property, stocks, book debts(not older than 90 Days) and other current assets of the concern. b) Equitable mortgage charge on the Residential Flat in the name of Kumares Gupta. c) Assignment of LIC of Bappaditya Dasgupta and Priyabrata Seal. d) Lien on Recurring Deposit of Rs. 10000/p.lm. for 5 Years in the name of Company. e) Lien on RIP of Rs. 2.00 Lacs in the name of the Company.
Punjab National Bank - Covid Loan	2.78	7.60% p.a.	60 months	
Punjab National Bank - Term Loan	14.01	7.50% p.a.	36 months	
<b>Total (A)</b>	<b>98.51</b>			
<b><u>Un Secured Loan</u></b>				
Coding Objects Private Limited	10.00	40% per annum	Payable on Demand	
Cygnus Investments & Finance Pvt. Ltd.	15.00	09% per annum	Payable on Demand	
Easun Capital Markets Limited	30.00	09% per annum	11.04.2023	
Shikhar Chand Daga	10.00	24% per annum	-	
Bajaj Finance Ltd. (A/c - 410HFNGM532760)	1.17	14% per annum	12-02-2024	
Aryavarat Suppliers Pvt Ltd	20.00	09% per annum	Payable on Demand	
<b>Total (B)</b>	<b>86.17</b>			
<b>Total Loan (A+B)</b>	<b>184.68</b>			

## SECTION X - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except, as stated in this section and mentioned elsewhere in this Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.*

Except as disclosed below there are no:

- a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years;
- b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
- c) pending proceedings initiated against our Company for economic offences;
- d) default and non-payment of statutory dues by our Company;
- e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company, including fines imposed or compounding of offences done in those five years;
- f) material frauds committed against our Company in the last five years.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/entities, would be considered material for the purposes of disclosure if:

- a) the monetary amount of the claim made by or against the Company and directors in any such pending litigation is equal to or in excess of 10% of the consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the last audited financial statements of the Company for a complete financial year, as included in the Offer Documents; or
- b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and
- c) any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings where in the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to contrary, the information provided is as of date of this Prospectus.

#### **I. Litigations involving our Company**

**A. Against our Company:**

*Civil Cases*

*NIL*

**B. By our Company:**

*Civil Cases: 1*

<i>Act under with Case is filed</i>	<i>Brief Particulars</i>	<i>Filed against</i>	<i>Amount Involved (₹. in Lakhs)</i>
Under the Income Tax Act, 1961	The National Faceless Assessment Centre, Delhi, of the income tax department for the Assessment Year 2017-18 has made an addition of the entire turnover of ₹.626.63 Lakhs and demanded tax of the same amount. This is done arbitrarily ignoring the material gathered by the department in the course of assessment proceedings and erroneously making addition of an exorbitant amount of ₹.626.63 which is totally contrary to the income disclosed by the Company and also contrary to the income assessed by the Income Tax Department in the earlier and as well as in the subsequent Assessment Years. The total amount demanded by the Income Tax Dept. was ₹.1,031.07 Lakhs which included tax of ₹.484.07 and ₹.547.00 as interest. The Company had filed an appeal before the Division Bench of the Hon'ble Calcutta High Court against the demand of the Income Tax Department. The Hon'ble Calcutta High Court vide its order dated August 2, 2023, allowed condonation of delay in filing the appeal and permitted the appellant filing of statutory appeal before the Commissioner of Income Tax (Appeals) within given time frame, and that the appeal shall be dealt with by the appellate authority on merits and in accordance with law, without rejecting the same on the ground of limitation. The Company has filed the appeal with the Commissioner of Income Tax (Appeals) ("CITA") on August 26, 2023, in accordance with the order of the Hon'ble Calcutta High Court. Till date no hearing has been held in the matter."	Income Tax Department	1,031.07

*Note: The said liability is an Income tax demand of the company for the Assessment Year 2017-18. In case if there is an adverse order with respect to the aforesaid Income tax demand liability at the final stage of the appeal, i.e the Hon'ble Supreme Court, then the Promoters of the Company have undertaken to pay off the entire aforesaid Income tax demand liability from their own resources in compliance with all the relevant Rules and regulations and the Promoters have also further confirmed that there shall not be any financial burden on the Company on account of the said Income tax demand liability.*

**II. Litigations involving our Promoters/Directors**

**A. Against our Promoters/Directors**

*Criminal Case: NIL*

**B. By our Promoters/Directors**

Nil

**III. Litigations involving our Group Entities**

**A. Against our Group Entities**

Nil

**B. By our Group Entities:**

Nil

**IV. Litigations relating to the Subsidiary Company**

**A. Against Directors of our Subsidiary Company**

Nil

**B. By Directors of our Subsidiary Company**

Nil

*Note: The Company do not have any subsidiary company as on the date of this Legal Due Diligence Report*

**V. Other litigations involving any other entities which may have a material adverse effect on our Company**

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

**VI. Details of the past penalties imposed on our Company / Directors**

Except as disclosed above as on the date of this Prospectus, there are no cases in the last five years in which penalties have been imposed on our Company or our Directors.

**VII. Outstanding dues to Creditors**

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based on the same, as on September 30, 2023, our Company had outstanding dues to creditors as follows:

*(Amount ₹. in Lakh)*

Particulars	No. of creditors	September 30 , 2023
<b>Trade Payables</b>		
Micro, Small and Medium Enterprises	-	-
Others	49	81.29
<b>Total</b>	<b>49</b>	<b>81.29</b>

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website [www.euphoriainfotech.com](http://www.euphoriainfotech.com) would be doing so at their own risk.

#### **VIII. Material developments occurring after last balance sheet date, that is March 31, 2023.**

Except as disclosed in the section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” of our Company beginning on page number 174 of this Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

**We certify that except as stated herein above:**

- a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.
- b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. There are no litigations against the Promoters / Directors in their personal capacity.
- g. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- h. *There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company’s entities, entities promoted by the promoters of our company.*
- i. There is no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- j. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
- k. Neither the Company nor any of its promoters or directors is a willful defaulter.

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## GOVERNMENT AND OTHER APPROVALS

*In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulation and Policies” beginning on page 98 of the Prospectus.*

### CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on January 12, 2023 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated January 18, 2023, under section 62(1)(c) of the Companies Act 2013, authorized the Issue.

### IN-PRINCIPLE APPROVAL

The Company has obtained approval from BSE vide its letter dated December 27, 2023 to use the name of BSE in this Offerdocument for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

### AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated June 7, 2023, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Share Transfer Agent, who, in this case, is MAS Services Limited, for the dematerialization of its shares.
2. The Company has also entered into an agreement dated May 29, 2023, with the National Securities Depository Limited (NSDL), and the Registrar and Share Transfer Agent, who, in this case, is MAS Services Limited, for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is INE0PYT01018.

### INCORPORATION DETAILS OF OUR COMPANY

S.N.	<i>Authorisation granted</i>	<i>Issuing Authority</i>	<i>CIN/Registration No.</i>	<i>Date of Issue</i>	<i>Valid upto</i>
1.	Certificate of Incorporation in the name of - “Euphoria Infotech (India) Private Limited”	ROC, Kolkata	U92200WB2001PTC093236	May 28, 2001	Perpetual
2.	Fresh Certificate of Incorporation upon change of name from “Euphoria Infotech (India) Private Limited” to “Euphoria Infotech (India) Limited”	ROC, Kolkata	U92200WB2001PLC093236	May 22, 2023	Perpetual

## TAX RELATED AUTHORISATIONS

S.No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AABCE0692E	13/01/2009	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	CALE01558E	-*	Perpetual

\* Original TAN certificate is not available.

<b>GST Certificates</b>					
3.	GST Registration Certificate (Kolkata)	Central Board of Indirect Taxes	19AABCE0692E1ZS	18/07/2018	Not Applicable

## BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid Upto
1.	Government Purchase Enlistment Certificate	The National Small Industries Corporation Limited	NSIC/GP/KNM/2016/45697	12/08/2022	10/07/2024
2.	Store Details Certificate	The National Small Industries Corporation Limited	NSIC/GP/KNM/2016/0022355	12/08/2022	10/07/2024
2.	Registration under Employees Provident Fund and Miscellaneous Act, 1952	Employees Provident Fund Organization	WBPRB1589176000	01/05/2017	Perpetual
3.	Any License issued by a Municipal Corporation /Authority)	Municipal Corporation of Kolkata	000071028463	01/04/2007	Perpetual
4.	Registration under Employees State Insurance Act, 1948	Sub-Regional Office, Employee State Insurance Corporation, Pune	41000401460000911	16/10/2009	Perpetual
5.	Registration under Micro	Ministry of Micro, Small and Medium	UDYAM-WB-10-0016212	24/03/2021	Perpetual

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid Upto
	Small and Medium Enterprises Development Act, 2006	Enterprises			
6	IMPORT-EXPORT Code	Issued by Ministry of Commerce and Industry, Directorate General of Foreign Trade	AABCE0692E	22/09/2017	Perpetual
7	Any License issued by a Municipal Corporation /Authority)	Bidhan Nagar Municipal Corporation, North 24 Parganas	0917P14472322130	06/02/2023	Perpetual

*Note: Application for change of name of the Company upon conversion from private to public in the above license is under process.*

#### INTELLECTUAL PROPERTY

Our Company has the following registered trademarks:

Sr No.	Original Trademark Name	Registration No.	Application No.	Class	Current Status
1		3688057	2588667	42	Registered

The Details of Domain Names Registered in the Name of the Company:

Sr. No.	Domain Name	Registrant Name and Registrant Organization	Registration Expiry Date
1.	<a href="http://www.euphoriainfotech.com">www.euphoriainfotech.com</a>	PDR LIMITED	12/11/2024

**Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/Licenses required for the proposed expansion**

NIL

**IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.**

## SECTION XI- OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on January 12, 2023.
2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62(1(c) of the Companies Act, 2013, at its EGM held on January 18, 2023, and authorised the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from BSE vide its letter dated December 27, 2023, to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.
4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated June 10, 2023.

We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “*Government and Other Approvals*” beginning on page 188 of this Herring Prospectus.

### Confirmation:

- Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Company, our Promoters, Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, our and Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

- The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoter, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Prohibition by RBI or Governmental authority
- Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.
- Our directors have not been declared as wilful defaulter by RBI or any other government authority and there has been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.
- Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations
- None of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

## ELIGIBILITY FOR THIS ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board
- Neither our Promoters nor any of our Directors is declared as Fugitive Economic Offender Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital will be less than ₹ 1,000 Lakh, and can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

### We confirm that:

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the Book Running Lead Manager to the Offer will underwrite at least 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to “*General Information - Underwriting*” on page 40 of this Hearing Prospectus.
- In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) 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 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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
- In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the Book Running Lead Manager shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/Prospectus with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Book Running Lead Manager and the SME Platform of BSE.

- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Book Running Lead Manager will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. Please refer to the Chapter titled “*General Information*” for details of the Market Making Arrangements for this Issue on page 40 of the Red Herring Prospectus.

In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.

In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued. For more details please refer page 203 of the Red Herring Prospectus.

In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.

In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

**In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE, which are as under:**

**1. Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.**

Our Company was incorporated on 28/05/2001 under the Companies Act, 1956.

**2. Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than ₹2,500.00 Lakh.**

The present paid-up capital of our Company is ₹ 194.19 lakhs and we are proposing issue of 9,60,000 Equity Shares of ₹ 10/- each at issue price of ₹ 100.00 per Equity Share including share premium of ₹ 90.00 per Equity Share, aggregating to ₹960.00 Lakh. Hence, our Post Issue Paid up Share Capital is approximately ₹ 290.19 Lakh which less than ₹ 2,500 Lakh

**3. Positive Net worth**

Net worth of the Company as on March 31, 2023 is ₹ 410.15 Lakhs.

**4. Track record - The company have a (combined) track record of at least 3 years.**

Our Company was incorporated in the year 2001 hence have a track record of at least 21 years since incorporation.

**5. Tangible Asset: Net Tangible Assets should be Rs 1.5 Crore.**

The Company have a net tangible asset of ₹ 409.08 Lakhs as on March 31, 2023.

**6. Cash Accruals**

(Amount in Rs. Lakhs)

Particulars	March 31, 2023
Profit / Loss before exceptional item and tax	175.92
Add: Depreciation and amortisation	8.03
<b>Cash Accruals</b>	<b>183.95</b>

\* Cash accruals has been defined as the Earnings before depreciation and tax from operations.

**7. Other Requirements**

- Our company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and Promoting companies
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company
- It is mandatory for the company to have a website

The Company has a website: <https://www.euphoriainfotech.com>

- It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.
- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
  - tripartite agreement dated May 29, 2023 with NSDL, our Company and Registrar to the Issue;
  - tripartite agreement dated June 7, 2023 with CDSL, our Company and Registrar to the Issue;
- The Company's shares bear an ISIN: INE0PYT01018

- There should not be any change in the Promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
- None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

Further, except as mentioned in this Section titled “*Outstanding Litigation and Material Developments*” on page 184 there has been no violation of any Securities Law committed by any of them in the past and no such proceedings are currently pending against any of them.

**We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.**

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, KHANDWALA SECURITIES LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, KHANDWALA SECURITIES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, KHANDWALA SECURITIES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 8, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.**

**THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:**

**WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:**

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION

AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

- A. THE RED HERRING PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
  - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
  - C. THE MATERIAL DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
  4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
  5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE RED HERRING PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE RED HERRING PROSPECTUS.
  6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE RED HERRING PROSPECTUS.
  7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS' CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**
  8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**
  9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN

THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE RED HERRING PROSPECTUS: A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE RED HERRING PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

**ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF BSE.**

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED RED HERRING PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF

CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.

- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- **NOTED FOR COMPLIANCE**.

#### **DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website <https://www.euphoriainfotech.com> would be doing so at his or her own risk.

#### **Caution**

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the Book Running Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc. The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Price Information and the track record of the past Issues handled by the Book Running Lead Manager

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A' to the Prospectus and the website of the Book Running Lead Manager at <https://www.ccvindia.com/>

#### **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, Mutual Funds, 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, 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 Lakh, pension funds with minimum corpus of ₹ 2,500 Lakh 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 Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi 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 the Prospectus had been filed with BSE SME for its observations and BSE SME gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this 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 U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

#### **DISCLAIMER CLAUSE OF THE BSE PLATFORM OF BSE**

**BSE limited ("BSE") has vide its letter dated December 27, 2023, given permission to "Euphoria Infotech (India) Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:**

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; 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.*
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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.*
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.*
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai”.*

## **DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.**

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## **FILING**

The Draft Red Herring Prospectus was not required to be filed with SEBI, accordingly SEBI did not issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of the Red Herring Prospectus/Prospectus is being furnished to the Board and has been filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of the Red Herring Prospectus/Prospectus, has been filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

The Draft Red Herring Prospectus was filed with BSE Limited, at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.

The Issuer has received in-principal approval from BSE vide BSE letter dated December 27, 2023, and thereafter a copy of the red herring prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Kolkata, West Bengal.

A copy of the Red Herring Prospectus, along with the material contracts and documents has also been filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013. A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus.

## **LISTING**

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. Our Company has received an In-Principle Approval letter dated December 27, 2023 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE. If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within three Working Days from the Issue Closing Date.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 68 A of the Companies Act, which is reproduced below:

“Any person who:

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

*Shall be liable to action under Section 447 of the Companies, Act 2013.*

## **CONSENTS**

Consents in writing of : (a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) Book Running Lead Manager, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing final prospectus to ROC) and will be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the 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 the Red Herring Prospectus and such consent and report is not withdrawn up to the time of delivery of the Red Herring Prospectus with BSE.

## **EXPERT OPINION**

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Statutory Auditors for period ended on March 31, 2022, March 31, 2021, and 2020 and Legal Advisor report on Outstanding Litigations and Material Developments, included in this Prospectus, our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

## **PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION**

We have not made any previous public issues since incorporation, and are an —Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI ICDR Regulations.

## **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Other than as detailed under chapter titled “*Capital Structure*” beginning on page 51 of the Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

## **COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

Since this is the IPO 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 five years preceding the date of this Prospectus.

## **PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY**

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Prospectus.

## **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF OUR COMPANY**

Our Company has not undertaken any public or rights issue in the five (5) years preceding the date of this Prospectus.

## **PERFORMANCE VIS-À-VIS OBJECTS-PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY**

The Company does not have any subsidiary company.

## **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER**

## **INSTRUMENTS ISSUED BY OUR COMPANY**

As on the date of the Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

## **OPTION TO SUBSCRIBE**

Equity Shares being offered through the Herring Prospectus can be applied for in dematerialized form only.

## **STOCK MARKET DATA FOR OUR EQUITY SHARES**

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Bidders.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Md. Talha as the Company Secretary and Compliance Officer and may be contacted at the following address:

### **Euphoria Infotech (India) Private Limited**

Bengal Eco Intelligent Park, Building, Tower I,  
EM-3, Unit 16, 13th Floor, Sector V, Salt Lake City, Kolkata 700091 West Bengal.  
Tel: +91 33 4602 1034  
Fax: N.A.  
E-mail: [cs@euphoriainfotech.com](mailto:cs@euphoriainfotech.com)  
Website: [www.euphoriainfotech.com](http://www.euphoriainfotech.com)

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

## **STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint during the three years preceding the date of the Prospectus and hence there are no pending investor complaints as on the date of the Prospectus.

## **DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME**

**MANAGEMENT AS OUR COMPANY:**

We do not have any listed company under the same management or any listed subsidiaries or any listed promoters.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

**PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE BOOK RUNNING LEAD MANAGER Statement on Price Information of Last 10 (Ten) Issues handled by Khandwala Securities Limited:**

**Price Information and the track record of the past Issues handled by the Book Running Lead Manager**

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing*	
1.	Vishnusurya Projects And Infra Limited	49.98	68.00	October 10, 2023	73.00	198.09	(1.34)	438.40	9.80%	N/A	N/A
2.	Kaushalya Logistics Limited	36.60	75.00	January 8, 2024	100.00	NA	N/A	N/A	N/A	N/A	N/A

Source: Price Information [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

**Summary Statement of Disclosure:**

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer the website of the Book Running Lead Manager at <https://kslindia.com/>

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

As on date of the Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

**Note:**

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and 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 and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

*This space has been left blank intentionally.*

## SECTION XII – ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable.*

For details in relation to Offer expenses, see “Objects of the Issue” and “Other Regulatory and Statutory Disclosures” on pages 63 and 191 respectively.

#### **Ranking of Equity Shares**

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

#### **Authority for the Issue**

This Issue has been authorized by a resolution of the Board passed at their meeting held on January 12, 2023, 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 January 18, 2023.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled ‘Dividend Policy’ beginning on pages 126 of the Red Herring Prospectus.

#### **Offer for Sale**

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

#### **Face Value and Issue Price**

The face value of each Equity Share is ₹ 10/-. The Issue Price of Equity Shares is 100.00 per Equity Share. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “Basis of Issue Price” beginning on page 68 of the Red Herring Prospectus.

#### **Compliance with the disclosure and accounting norms**

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

#### **Rights of the Equity Shareholder**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- i. Right to receive dividend, if declared;
- ii. Right to attend general meetings and exercise voting powers, unless prohibited by law;
- iii. Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- iv. Right to receive annual reports and notices to members;
- v. Right to receive offers for rights shares and be allotted bonus shares, if announced;
- vi. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- vii. Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- viii. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 248 of this Prospectus.

#### **Allotment only in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements were signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- I. Tripartite agreement dated June 7, 2023 among CDSL, our Company and the Registrar to the Issue; and
- II. Tripartite agreement dated May 29, 2023 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate can be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode.

#### **Minimum Application Value, Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares and the same may be modified by the BSE Limited 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 1,200 Equity Shares subject to a minimum allotment of 1,200 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

#### **Minimum Number of Allottees**

Further in accordance with the 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 all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

#### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

#### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on

Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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

### **Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

To register himself or herself as the holder of the equity shares; or to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, 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 Applicants require changing of their nomination, they are requested to inform their respective depository participant.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "*Capital Structure*" on page 51 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "*Main Provisions of Articles of Association*" on page 248 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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.

### **Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform

the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

### Offer Program

Events	Indicative Dates
Bid/Offer Opening Date	January 19, 2024
Bid/Offer Closing Date	January 24, 2024*
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before January 25, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before January 29, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before January 29, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before January 30, 2024

*Note - Our Company in consultation with the Book Running Lead Manager, has decided no allocation to Anchor Investors in accordance with the SEBI ICDR Regulations.*

*\* In accordance with Regulation 266(2) of the SEBI ICDR Regulations and in light of stock exchange holding declared on January 22, 2024, the Bid/ Issue Period was extended by one (1) Working day and therefore the Bid/ Issue closed on Wednesday, January 24, 2024. The revised Bid/Issue Period was widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM. The revised Bid/Issue Period were also advertised in all English editions of Business Standard (a widely circulated English national daily newspaper), all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper), Bengali editions of Sukhabar (a widely circulated Bengali Regional language daily newspaper) (Bengali being the regional language of West Bengal, where our Registered Office is located).*

The above timetable is indicative and does not constitute any obligation on our Company, Selling Shareholder or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our

Company, revision of the Price Band 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.

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Offer Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid-Cum- Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in the Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocation to Retail Individual Bidders, in this 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 Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of syndicate members.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level and 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 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

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

### **Migration to Main Board**

Our company may migrate to the main board of BSE Limited at a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹ 2500 Lakh 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 favor 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-principal approval from the main board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the paid-up Capital of our company is more than ₹ 1000 Lakh but below ₹ 2500 Lakh, our Company 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 favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoters shareholders against the proposal.

Any company desiring to migrate to the Main board from the SME Board after three years of listing on SME Platform of BSE has to fulfill following conditions:

- i. The increase in post issue face value capital beyond ₹ 2500 Lakh should arise only because of merger/acquisition or for expansion purposes.
- ii. The company should have a minimum turnover of ₹ 10,000 Lakh as per last audited financials and market capitalization of ₹ 10,000 Lakh.
- iii. The company should have a minimum profit before tax of ₹ 1000 Lakh for two years out of three preceding years.
- iv. There should not be any action against the company by any regulatory agency at the time of application for migration.

### **Market Making**

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 51 of this Prospectus.

### **Arrangements for disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of 2000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

### **Application by Eligible NRIs, FPIs or VCFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **As per the extent Guidelines of the Government of India, OCBs cannot participate in this Offer.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting**

Except for lock-in of the Pre-Issue Equity Shares and Promoter minimum contribution in the Offer as detailed in the section titled “Capital Structure” beginning on page 51 of the Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer sub-heading “Description of Equity Shares and Terms of the Articles of Association” on page 248 of the Red Herring Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Managers do not accept*

*any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

### **Allotment of Securities in Dematerialised 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.

### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All India Editions of English National Newspaper, Business Standard; (ii) All editions of Hindi National Newspaper, Business Standard and (iii) Bengali edition of Sukhabar Newspaper, each with wide circulation. In the pre-Issue advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

*The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of the Red Herring Prospectus. Bidders 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 and regulations.*

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Bangalore.

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

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### ISSUE STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post issue face value capital is more than ₹ 10 Crores and upto ₹ 25 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE i.e. BSE SME). For further details regarding the salient features and terms of such an offer please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 203 and 214 of the DRHP.

This Issue comprise of upto 9,60,000 Equity Shares of Face Value of ₹10/- each fully paid (The “Equity Shares”) for cash at a price of ₹ 100.00 per Equity Shares (*including a premium of ₹ 90.00 per equity share*) aggregating to ₹ 960.00 Lakhs (“*the Issue / the Offer*”) comprising of Fresh Issue of 9,60,000 Equity Shares aggregating to ₹ 960.00 Lakhs by our Company. The Offer and the Net Offer will constitute 33.08% and 31.43% respectively of the post Issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Book Building Process.

Particulars of the Offer <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	48,000 Equity Shares	27,600 Equity Shares	2,65,200 Equity Shares	6,19,200 Equity Shares
Percentage of offer Size available for Allocation	5% of the offer Size	3.03% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	29.08% of the Net Issue	67.89% of the Net Issue
Basis of Allotment <sup>(3)</sup>	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Anchor Investor Portion):  (a) Up to 1,200 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and  (b) Up to 26,400 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “ <i>Issue Procedure</i> ” on page 214.

Mode of Bid	Only through the ASBA process.	ASBA Process only (excluding Anchor Investors)	Only through the ASBA process	Through ASBA Process Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Minimum Bid Size	1,200 Equity Shares in multiple of 1,200 Equity shares	Such number of Equity Shares and in multiples of 1,200 Equity Shares that the Bid Amount exceeds	Such number of Equity shares in multiple of 1,200 Equity shares that Bid size exceeds ₹.2,00,000	1,200 Equity Shares in multiple of 1,200 Equity shares so that the Bid Amount does not exceed ₹.2,00,000
Maximum Bid Size	1,200 Equity Shares	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits.	Such number of Equity Shares in multiples of 1,200 Equity Shares not Exceeding the size of the offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1,200 Equity Shares so that the Bid Amount does not exceed ₹.2,00,000
Trading Lot	1,200 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1,200 Equity Shares and in multiples thereof		
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup>			
Mode of Bid	Only through the ASBA process (except for Anchor Investors)			

This Offer 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 “*Issue Structure*” on page 210 of the DRHP.

- (1) Our Company in consultation with the Book Running Lead Manager, has not allocated any portion of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

## Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ 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 Book Running 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 Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus 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, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

### ***Bid/Offer Programme:***

<b>Events</b>	<b>Indicative Dates</b>
Bid/Offer Opening Date	January 19, 2024
Bid/Offer Closing Date	January 24, 2024*
Finalization of Basis of Allotment with the BSE	On or before January 25, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before January 29, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before January 29, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before January 30, 2024

*Note - Our Company in consultation with the Book Running Lead Manager, has decided no allocation to Anchor Investors in accordance with the SEBI ICDR Regulations.*

*\* In accordance with Regulation 266(2) of the SEBI ICDR Regulations and in light of stock exchange holding declared on January 22, 2024, the Bid/ Issue Period was extended by one (1) Working day and therefore the Bid/ Issue closed on Wednesday, January 24, 2024. The revised Bid/Issue Period was widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM. The revised Bid/Issue Period were also advertised in all English editions of Business Standard (a widely circulated English national daily newspaper), all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper), Bengali editions of Sukhabar (a widely circulated Bengali Regional language daily newspaper) (Bengali being the regional language of West Bengal, where our Registered Office is located).*

Bids 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 Offer Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

A standard cut-off time of 3.00 p.m. for acceptance of bids.

A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.

A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

## ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013 the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of CAN and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

The 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 UPI Bidders 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 RIBs 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”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. 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 of T+3 days will be made effective using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), as may be prescribed by the SEBI. The Offer 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 (“UPI Streamlining Circular”) read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force 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 are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Our Bank and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

*Further, our Bank and the Members of Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.*

### **Book Building Procedure**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 3.03% of the Offer shall be allocated on a proportionate basis to QIBs. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 29.08% of the Offer shall be available for allocation on a proportionate basis to Non Institutional Investors and not less than 67.89% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

***Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.***

### ***Phased implementation of Unified Payments Inter face***

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration

from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

The Offer will be made under UPI Phase II of the UPI Circulars, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in all India editions of Business Standard, a widely circulated English national daily newspaper and all Hindi editions of Business Standard, a widely circulated Hindi national daily newspaper and the Bengaluru edition of Sukhabar, a widely circulated Bengali daily newspaper with a wide circulation in Kolkata (Bengali being the regional language of Kolkata, West Bengal, where our Registered is located), each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. Our Bank has appointed the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all Retail Individual Bidders applying in public issues where the application amount is up to ₹500,000 shall use UPI and

shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- i. a syndicate member;
- ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the “General Information Document” available on the websites of the Stock Exchanges and the BRLM.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA

process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

**Anchor Investors are not permitted to participate in the Offer through the ASBA process.**

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

\*Excluding Electronic Bid cum Application Form

\*\* Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum 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 Bid Cum Application Forms to respective SCSBs where the Bidders 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 Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPIID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders 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 Offer, shall submit a completed Bid Cum 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 Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- 

*Retails 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 Bid Cum Application Form.*

*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 Bid Cum Application Form, in physical or electronic mode, respectively.*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications

in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders 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 UPI Bidders for blocking of funds. For ASBA Forms (other than 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 UPI Bidders 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 UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analysing the same and fixing liability.

#### **Availability of Red Herring Prospectus and Bid Cum Application Forms**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/ Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

#### **Who can Bid?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' 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 Bidder should specify that the application is being made in the name of the HUF in the Bid Cum 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. 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 Offer;
- 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) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- 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 Bidder '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 ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 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) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Offer, 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 regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.*

**MAXIMUM AND MINIMUM APPLICATION SIZE**

## 1. For Retail Individual Bidders

The Application must be for a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

## 2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,200 Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer 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 Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

*Bidders 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 Prospectus.*

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders 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.**

## METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all India editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Bengali Edition of Regional newspaper Sukhabar, Bengali daily newspaper (Bengali being the regional language of Kolkata, West Bengal where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all India editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Bengali Edition of Regional newspaper Sukhabar, Bengali daily newspaper (Bengali being the regional language of Kolkata, West Bengal where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Offer Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be

considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "Issue Procedure" beginning on page 214 of this Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised 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.
- b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However,

bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non- Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoters' Group can apply in the Offer under the Anchor Investor Portion.

#### **Option to Subscribe in the Offer**

- a. 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.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. 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 Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum 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 Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum 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 Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. 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 Bidders, or in the case of application in joint names, the first Bidder (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 Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders 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 Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum 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 Bid Cum Application Form is liable to be rejected.

#### **BIDS BY ANCHOR INVESTORS:**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and

- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
  - 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
  - 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
  - 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
  - 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
  - 11) The BRLM, our Promoters, Promoters' Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
  - 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
  - 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

#### **BIDS BY ELIGIBLE NRIS:**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. 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") ASBA 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 Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

#### **BIDS BY FPI INCLUDING FII'S:**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FPI Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated

depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to 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- Offer 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 sectorial 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. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio 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 or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized 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. 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.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

#### **BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All 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 BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

#### **BIDS BY HUFs**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum 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". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

#### **BIDS BY MUTUAL FUNDS:**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in 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 Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS:**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof.

Limited liability

partnerships can participate in the Offer only through the ASBA process.

#### **BIDS BY INSURANCE COMPANIES:**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least 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;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life

- insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belongs to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS UNDER POWER OF ATTORNEY:**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 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 along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, 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 Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY BANKING COMPANY:**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services

provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

#### **BIDS BY SCSB'S:**

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 Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

#### **Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **Terms of payment**

The entire Offer price of ₹ 100.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

#### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — “Euphoria Infotech Limited IPO – Anchor Account-R”
- b. In case of Non-Resident Anchor Investors: — “Euphoria Infotech Limited IPO – Anchor Account-NR”
- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

### **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 Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or
  - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum 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 Book Running Lead Manager nor our Company nor the Registrar to the Offer, 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 Offer. This facility

will available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer 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 Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, 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 Bid Cum 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 Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Offer 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 a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum 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 Bid Cum 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.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in anyway be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of 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 Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer 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.
14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price and the Anchor Investor Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

**Illustration of the Book Building and Price Discovery Process:** Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

#### **Signing of Underwriting Agreement and Registering of Red Herring Prospectus/Prospectus with ROC**

A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

#### **Pre- Offer Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company has, after registering the Red Herring Prospectus with the ROC, published a pre-Offer 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. In the pre- Offer advertisement, we shall state the Bid Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

#### **ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:**

Our Company has Offered 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 Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

#### **GENERAL INSTRUCTIONS:**

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/ Offer period and withdraw their Bids until Bid/ Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

#### ***Do's:***

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed

- form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
  5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
  6. RIBs Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
  7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
  8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
  9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
  10. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
  11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
  12. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
  13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;
  14. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
  15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
  16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the 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 Income Tax 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;
  17. 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;
  18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
  19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc.,

- the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
20. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
  21. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
  22. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
  23. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
  24. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
  25. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
  26. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
  27. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
  28. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
  29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
  30. FPIs making MIM Bids using MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
  31. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
  32. UPI Bidders Bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder 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 Bid Cum Application Form;
  33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;
  34. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI 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 Offer;
  35. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for

- blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment; and
36. Ensure that the Demographic Details are updated, true and correct in all respects

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
12. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
14. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date;
15. Do not Bid for Equity Shares in excess of what is specified for each category;
16. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000;
17. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Prospectus;
23. Do not submit the General Index Register (GIR) number instead of the PAN;
24. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
25. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Bank;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
28. Anchor Investors should not bid through the ASBA process;
29. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
30. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
31. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the

- case may be, after you have submitted a Bid to any of the Designated Intermediaries;
32. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
  33. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
  34. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
  35. Do not Bid if you are an OCB.

The Bid cum 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 Bidders 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 Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

#### **Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum 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- Offer or post Offer 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/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- (b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount 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 RHP.

#### **GROUNDINGS OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners

and no firm assuch shall be entitled to apply;

- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified inthe RHP;
- The amounts mentioned in the Bid cum 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 Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents arenot submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Offer Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders),the Depository Participant's identity (DP ID) and thebeneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144Aunder the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/ApplicationForm at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBAAccount in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;

- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

#### **BASIS OF ALLOTMENT**

##### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 14,40,000 Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent

of their valid Bids.

If the aggregate demand in this category is greater than 14,40,000 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

**b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 14,000 Equity Shares at or above the Offer 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 14,000 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 14,000 Equity Shares and in multiples of 1,200 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**c. For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Fund shall be done on a proportionate basis for 5% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
  - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter for 95% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 14,000 Equity Shares.
  - Equity Shares.

d. **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
  - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
    - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crore per such Anchor Investor; and
    - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) **In the event that the Offer Price is higher than the Anchor Investor Allocation Price:**
- Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors
- d) **In the event the Offer Price is lower than the Anchor Investor Allocation Price:**
- Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.
- e) **Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:**
- In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:
- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

- b) The number of Shares to be allocated to the successful Bidders 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).
- c) For Bids where the proportionate allotment works out to less than 1,200 equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted 1,200 equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by 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 (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1,200 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1,200 equity shares subject to a minimum allotment of 1,200 equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,200 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 Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer 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.

#### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

#### **Designated Date:**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares

into Public Offer Account with the Bankers to the Offer.

The Company will Offer 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 Bid/ Offer 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

### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://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 Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com)

### **Bidder'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 Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

### **Submission of Bid Cum Application Form**

All Bid Cum 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 Bid Cum Application Form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 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 BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Offer Closing Date, would be ensured; and
3. 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 Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

### **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."

### **Undertakings by Our Company**

We undertake as follows:

- 1) That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Offer Closure date.
- 3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by

registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;

- 4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That our Promoter's contribution in full has already been brought in;
- 6) That no further Offer of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
- 7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 8) If our Company does not proceed with the Offer after the Bid/ Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) If our Company withdraws the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;
- 10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

#### **Utilization of Offer Proceeds**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the 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 Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
- 5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our 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:

- a) Tripartite Agreement dated May 29, 2023 between NSDL, the Company and the Registrar to the Offer;
- b) Tripartite Agreement dated June 7, 2023 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN No. INE0PYT01018.

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## 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 for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DPIIT, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which 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 once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, 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 Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. 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. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020 and amendments from time to time thereupon, 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, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 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. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

### **Investment by NRI or OCI on repatriation basis:**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. 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.

### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

**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.**

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 Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 XIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION**

**ARTICLES OF ASSOCIATION**

**OF**

**EUPHORIA INFOTECH (INDIA) LIMITED**

**(THE “COMPANY”)**

Article No.	Articles	Particulars
	Table F Applicable.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.
<b>CAPITAL</b>		
	Authorized Capital.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.
	Increase of capital by the Company how carried into effect	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.
	New Capital same as existing capital	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
	Non-Voting Shares	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
	Redeemable Preference Shares	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.
	Voting rights of preference shares	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
	Provisions to apply on issue of Redeemable Preference Shares	On the issue of redeemable preference shares under the provisions of Article hereof , the following provisions-shall take effect: No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; No such Shares shall be redeemed unless they are fully paid; Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall

Article No.	Articles	Particulars
		<p>have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>
	Reduction of capital	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>the share capital;</p> <p>any capital redemption reserve account; or</p> <p>any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>
	Debentures	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>
	Issue of Sweat Equity Shares	<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p>
	ESOP	<p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.</p>
	Buy Back of shares	<p>Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.</p>
	Consolidation, Sub-Division And Cancellation	<p>Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.</p>
	Issue of Depository Receipts	<p>Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any</p>

Article No.	Articles	Particulars
		foreign country.
	Issue of Securities	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.
<b>MODIFICATION OF CLASS RIGHTS</b>		
	Modification of rights	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.
	New Issue of Shares not to affect rights attached to existing shares of that class.	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.
	Shares at the disposal of the Directors.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.
	Power to issue shares on preferential basis.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of subsection (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.
	Shares should be Numbered progressively and no share to be subdivided.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
	Acceptance of Shares.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.
	Directors may allot shares as full paid-up	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-

Article No.	Articles	Particulars
		up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.
	Deposit and call etc.to be a debt payable immediately.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.
	Liability of Members.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.
	Registration of Shares.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.
<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>		
		The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act
<b>CERTIFICATES</b>		
	Share Certificates.	<p>Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as</p>

Article No.	Articles	Particulars
		engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
	Issue of new certificates in place of those defaced, lost or destroyed.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>
	The first named joint holder deemed Sole holder.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.
	Maximum number of joint holders.	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.
	Company not bound to recognise any interest in share other than that of registered holders.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
	Installment on shares to be duly paid.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
<b>UNDERWRITING AND BROKERAGE</b>		
	Commission	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
	Brokerage	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.
<b>CALLS</b>		
	Directors may make calls	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a

Article No.	Articles	Particulars
		<p>resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>(2) A call may be revoked or postponed at the discretion of the Board.</p> <p>(3) A call may be made payable by installments.</p>
	Notice of Calls	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
	Calls to date from resolution.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.
	Calls on uniform basis.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.
	Directors may extend time.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
	Calls to carry interest.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
	Sums deemed to be calls.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
	Proof on trial of suit for money due on shares.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
	Judgment, decree, partial payment motto proceed for forfeiture.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares

Article No.	Articles	Particulars
		as hereinafter provided.
	Payments in Anticipation of calls may carry interest	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing; provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>
<b>LIEN</b>		
	Company to have Lien on shares.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.
	As to enforcing lien by sale.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.
	Application of proceeds of sale.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.
<b>FORFEITURE AND SURRENDER OF SHARES</b>		
	If call or installment not paid, notice may be given.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued

Article No.	Articles	Particulars
		and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.
	Terms of notice.	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>
	On default of payment, shares to be forfeited.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
	Notice of forfeiture to a Member	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.
	Forfeited shares to be property of the Company and may be sold etc.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.
	Members still liable to pay money owing at time of forfeiture and interest.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.
	Effect of forfeiture.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
	Evidence of Forfeiture.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
	Title of purchaser and allottee of Forfeited shares.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.
	Cancellation of share certificate in respect of forfeited shares.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall

Article No.	Articles	Particulars
		be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.
	Forfeiture may be remitted.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.
	Validity of sale	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of 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 the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, 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 and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
	Surrender of shares.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
	Execution of the instrument of shares.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.
	Transfer Form.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;
	Transfer not to be registered except on production of instrument of transfer.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
	Directors may refuse to register transfer.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;
	Notice of refusal to be given to transferor and transferee.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which

Article No.	Articles	Particulars
		the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.
	No fee on transfer.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.
	Closure of Register of Members or debenture holder or other security holders.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
	Custody of transfer Deeds.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.
	Application for transfer of partly paid shares.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
	Notice to transferee.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
	Recognition of legal representative.	<p>(a) 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 person recognized by the Company as having any title to his interest in the shares. Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
	Titles of Shares of deceased Member	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession

Article No.	Articles	Particulars
		Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.
	Notice of application when to be given	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.
	Registration of persons entitled to share otherwise than by transfer. (transmission clause).	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.
	Refusal to register nominee.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
	Board may require evidence of transmission.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
	Company not liable for disregard of a notice prohibiting registration of transfer.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
	Form of transfer Outside India.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.
	No transfer to insolvent etc.	No transfer shall be made to any minor, insolvent or person of unsound mind.
<b>NOMINATION</b>		
	Nomination	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the</p>

Article No.	Articles	Particulars
		<p>Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>
	Transmission of Securities by nominee	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- to be registered himself as holder of the security, as the case may be; or to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>
<b>DEMATERIALISATION OF SHARES</b>		
	Dematerialisation of Securities	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.
<b>JOINT HOLDER</b>		
	Joint Holders	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.
	Joint and several liabilities for all payments in respect of shares.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
	Title of survivors.	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;
	Receipts of one sufficient.	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and
	Delivery of certificate and giving of notices to first named holders.	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall be deemed to be service on all the holders.
<b>SHARE WARRANTS</b>		
	Power to issue share warrants	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such

Article No.	Articles	Particulars
		evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
	Deposit of share warrants	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.
	Privileges and disabilities of the holders of share warrant	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.
	Issue of new share warrant coupons	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
<b>CONVERSION OF SHARES INTO STOCK</b>		
	Conversion of shares into stock or reconversion.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.
	Transfer of stock.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, 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.
	Rights of stock holders.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
	Regulations.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.
<b>BORROWING POWERS</b>		
	Power to borrow.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company

Article No.	Articles	Particulars
		(apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.
	Issue of discount etc. or with special privileges.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
	Securing payment or repayment of Moneys borrowed.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.
	Bonds, Debentures etc. to be under the control of the Directors.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
	Mortgage of uncalled Capital.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
	Indemnity may be given.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
<b>MEETINGS OF MEMBERS</b>		
	Distinction between AGM & EGM.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.
	Extra-Ordinary General Meeting by Board and by requisition	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members
	When a Director or any two Members may call an Extra Ordinary General Meeting	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
	Meeting not to transact business not mentioned in	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the

Article No.	Articles	Particulars
	notice.	notice or notices upon which it was convened.
	Chairman of General Meeting	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairman of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.
	Business confined to election of Chairman or Vice Chairman whilst chair is vacant.	No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.
	Chairman with consent may adjourn meeting.	The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	Chairman's casting vote.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.
	In what case poll taken without adjournment.	Any poll duly demanded on the election of Chairman or Vice Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.
	Demand for poll not to prevent transaction of other business.	The demand for a poll except on the question of the election of the Chairman or Vice Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
<b>VOTES OF MEMBERS</b>		
	Members in arrears not to vote.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.
	Number of votes each member entitled.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.
	Casting of votes by a member entitled to more than one vote.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
	Vote of member of unsound	A member of unsound mind, or in respect of whom an order has been made

Article No.	Articles	Particulars
	mind and of minor	by any court having jurisdiction in lunacy, or a minor 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.
	Postal Ballot	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.
	E-Voting	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
	Votes of joint members.	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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
	Votes may be given by proxy or by representative	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles
	Representation of a body corporate.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.
	Members paying money in advance.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.
	Members not prohibited if share not held for any specified period.	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.
	Votes in respect of shares of deceased or insolvent members.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.
	No votes by proxy on show of hands.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.
	Appointment of a Proxy.	The instrument appointing a proxy and the power-of-attorney or other

Article No.	Articles	Particulars
		authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
	Form of proxy.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
	Validity of votes given by proxy notwithstanding death of a member.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
	Time for objections to votes.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
	Chairperson of the Meeting to be the judge of validity of any vote.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
<b>DIRECTORS</b>		
	Number of Directors	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution
	Qualification shares.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
	Nominee Directors.	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>
	Appointment of alternate Director.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring

Article No.	Articles	Particulars
		Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
	Additional Director	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.
	Directors power to fill casual vacancies.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, 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, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.
	Sitting Fees.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.
	Travelling expenses Incurred by Director on Company's business.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>		
	Meetings of Directors.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
	Chairman and Vice Chairman	The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, to the Vice Chairman shall preside at the meeting and in the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.
	Questions at Board meeting how decided.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman or the Vice Chairman, as the case may be will have a second or casting vote.
	Continuing directors may act notwithstanding any vacancy in the Board	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 may appoint committee.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
	Committee Meetings how to be governed.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same

Article No.	Articles	Particulars
		are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
	Chairperson of Committee Meetings	A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
	Meetings of the Committee	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
	Acts of Board or Committee shall be valid notwithstanding defect in appointment.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.
<b>RETIREMENT AND ROTATION OF DIRECTORS</b>		
	Power to fill casual vacancy	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and 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 had not been vacated as aforesaid.
<b>POWERS OF THE BOARD</b>		
	Powers of the Board	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
	Certain powers of the Board	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say
	To acquire any property , rights etc.	Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.
	To take on Lease.	Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.
	To erect & construct.	To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores

Article No.	Articles	Particulars
		belonging to the Company.
	To pay for property.	At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
	To insure properties of the Company.	To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
	To open Bank accounts.	To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.
	To secure contracts by way of mortgage.	To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.
	To accept surrender of shares.	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.
	To appoint trustees for the Company.	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
	To conduct legal proceedings.	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.
	Bankruptcy & Insolvency	To act on behalf of the Company in all matters relating to bankruptcy insolvency.
	To issue receipts & give discharge.	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.
	To invest and deal with money of the Company.	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
	To give Security by way of indemnity.	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;
	To determine signing powers.	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.

Article No.	Articles	Particulars
	Commission or share in profits.	To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.
	Bonus etc. to employees.	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.
	Transfer to Reserve Funds.	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.
	To appoint and remove officers and other employees.	To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.
	To appoint Attorneys.	At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any

Article No.	Articles	Particulars
		such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
	To enter into contracts.	Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
	To make rules.	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.
	To effect contracts etc.	To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.
	To apply & obtain concessions licenses etc.	To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
	To pay commissions or interest.	To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.
	To redeem preference shares.	To redeem preference shares.
	To assist charitable or benevolent institutions.	To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.
		To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.
		To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
		To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they

Article No.	Articles	Particulars
		<p>be thought necessary or expedient.</p> <p>To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>
<b>MANAGING AND WHOLE-TIME DIRECTORS</b>		
	Powers to appoint Managing/ Whole-time Directors.	<p>Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>
	Remuneration of Managing or Whole-time Director.	<p>The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.</p>
	Powers and duties of Managing Director or Whole-time Director.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or</p>

Article No.	Articles	Particulars
		<p>Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>
<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b>		
	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer	<p>Subject to the provisions of the Act,—</p> <p>A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>
<b>THE SEAL</b>		
	The seal, its custody and use.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>
	Deeds how executed.	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 authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
<b>DIVIDEND AND RESERVES</b>		
	Division of profits.	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(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.</p>
	The company in General	The Company in General Meeting may declare dividends, to be paid to

Article No.	Articles	Particulars
	Meeting may declare Dividends.	members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.
	Transfer to reserves	The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
	Interim Dividend.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
	Debts may be deducted.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
	Capital paid up in advance not to earn dividend.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.
	Dividends in proportion to amount paid-up.	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 dividends as from a particular date such share shall rank for dividend accordingly.
	Retention of dividends until completion of transfer under Articles .	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.
	Effect of transfer of shares.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
	Dividend to joint holders.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
	Dividends how remitted.	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
	Notice of dividend.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
	No interest on Dividends.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
<b>CAPITALIZATION</b>		
	Capitalization.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:

Article No.	Articles	Particulars
		<p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>
	Fractional Certificates.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(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 to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>
	Inspection of Minutes Books of General Meetings.	<p>The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>
	Inspection of Accounts	<p>The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the</p>

Article No.	Articles	Particulars
		accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
<b>FOREIGN REGISTER</b>		
	Foreign Register.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.
<b>DOCUMENTS AND SERVICE OF NOTICES</b>		
	Signing of documents & notices to be served or given.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.
	Authentication of documents and proceedings.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.
<b>WINDING UP</b>		
		Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) 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. (iii) 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.
<b>INDEMNITY</b>		
	Directors' and others right to indemnity.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.
	Not responsible for acts of others	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy,

Article No.	Articles	Particulars
		insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.
<b>SECRECY</b>		
	Secrecy	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
	Access to property information etc.	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

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**SECTION XIV – 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 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 Prospectus to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered office: Bengal Eco Intelligent Park, Building, Tower I, EM-3, Unit 16, 13th Floor, Sector V, Salt Lake City, Kolkata 700091 West Bengal., from the date of filing this Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.*

**MATERIAL CONTRACTS**

1. Issue Agreement dated June 8, 2023, between our company and the Book Running Lead Manager.
2. Agreement dated June 8, 2023 between our company and the Registrar to the Issue.
3. Banker to the Issue cum Sponsor Bank Agreement dated January 4, 2024 among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated June 30, 2023 between our company and the Underwriters.
5. Market making Agreement dated June 30, 2023 between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated May 29, 2023.
7. Agreement among CDSL, our company and the registrar to the issue dated June 7, 2023.
8. Syndicate Agreement among BRLM and our company dated January 3, 2024.

**MATERIAL DOCUMENTS FOR THE ISSUE**

1. Certified true copy of Certificate of Incorporation.
2. Certified true copy of Fresh Certificate of Incorporation dated May 22, 2023, consequent upon conversion of the Company from Private Company to Public Company.
3. Memorandum of Association and Articles of Association of our Company, as amended.
4. Resolutions of the Board of Directors dated January 12, 2023 in relation to the Issue and other related matters.
5. Shareholders' resolution dated January 18, 2023, in relation to the Issue and other related matters.
6. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor and Legal Advisor to act in their respective capacities.
7. Peer Review Auditors Report dated June 8, 2023 on Restated Financial Statements of our Company for the financial year ended March 31, 2021, 2022 and 2023, and Peer Review Auditors Report dated November 18, 2023 on Restated Financial Statements of our Company for the half-year ended September 30, 2023.
8. The Report dated June 8, 2023 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in the Draft Red Herring Prospectus.
9. The Report dated June 8, 2023, and January 15, 2024, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
10. Copy of approval from BSE SME vide letter dated December 27, 2023, to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.
11. Due diligence certificate dated June 8, 2023, from Book Running Lead Manager to the Issue.
12. Resolutions of the Board of Directors dated June 10, 2023 approving the Draft Red Herring Prospectus, dated January 15, 2024 approving Red Herring Prospectus and dated January 25, 2024 approving the Prospectus.

*Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.*

## SECTION XI - DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

<b>Signed by the Directors of our Company</b>				
S.N.	Name	Category	Designation	Signature
1.	Shamba Bhanja DIN: 01546020	Executive	Managing Director	sd/-
2.	Bappaditya Dasgupta DIN – 07449680	Executive	Whole Time Director	sd/-
3.	Priyabrata Seal DIN - 07449685	Executive	Whole Time Director	sd/-
4.	Soma Das DIN: 06383280	Non-Executive Non-Independent	Director	sd/-
5.	Avijit Mallick DIN: 08438911	Non-Executive	Independent Director	sd/-
6.	Sriyans Lunia DIN: 08178507	Non-Executive	Independent Director	sd/-
<b>Signed by the CFO and the Company Secretary of our Company</b>				
7.	Amalendu Chatterjee	Whole-Time	CFO	sd/-
8.	Md. Talha	Whole-Time	Company Secretary	sd/-

**Place:** Kolkata

**Date:** January 25, 2024