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**Ace Alpha Tech**

**ACE ALPHA TECH LIMITED**  
CIN: U74140DL2012PLC243246

**Prospectus**

Dated: July 01, 2025

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

Please read Section 26 & 32 of the Companies Act, 2013

100% Book Built Issue

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
A/28 1st Floor, Jhilmil Industrial Area, Shahdara, East Delhi, Delhi, India, 110095	A-39, 2nd Floor, Sector 64 Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301	Ms. Priyanka, Company Secretary and Compliance Officer.	Tel. No.: +91 8851347242 E-mail: <a href="mailto:compliance@acealphatech.in">compliance@acealphatech.in</a>	<a href="http://www.acealphatech.in">www.acealphatech.in</a>

**PROMOTERS OF THE COMPANY: GAURAV SHARMA AND ARIKA SECURITIES PRIVATE LIMITED**

**DETAILS OF THE ISSUE**

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 35,48,000 Equity Shares of ₹ 69/- each.	Upto 11,22,000 Equity Shares of ₹ 69/- each	Upto 46,70,000 Equity Shares of ₹ 69/- each	The Issue is being made pursuant to Regulation 229(2) ICDR Regulations. For details in relation to share Reservation among QIBs, NIIs and RIIs, see “Issue Structure” on page 248 of this Prospectus.

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

**Details of OFS by Promoter(s)**

Name	Type	No of shares offered	WACCA*
Gaurav Sharma	Promoter	11,166	0.00
Arika Securities Private Limited	Promoter	99,001	1.48

**Details of OFS by Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)**

Name	Type	No of shares offered	WACCA*
Abhinav Gupta	Public	44,666	0.00
Prachi Gupta	Public	1,64,594	0.70
Aastha Gupta	Public	1,64,594	0.70
Tripti Gupta	Public	3,29,188	0.70
Sonam Gupta	Public	2,19,459	0.70
BLP Equity Research Private Limited	Public	89,332	0.35

\*The Weighted Average Cost of Acquisition is in rupees.

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10 each and the Floor Price and Cap Price are 6.50 times and 6.90 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in “Basis for Issue Price” on page 79 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**



Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to chapter titled “Risk Factors” beginning on Page No. 24 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 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.

**LISTING**

The Equity Shares Issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”). Our Company has received an approval letter dated May 09, 2025 from BSE Limited for using its name in the Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <b>NARNOLIA FINANCIAL SERVICES LIMITED</b> Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India SEBI Registration Number: INM000010791 CIN: U51909WB1995PLC072876 Website: <a href="http://www.narnolia.com">www.narnolia.com</a> Contact Person: Mr. Rajveer Singh Telephone: 033-40501500 Email: <a href="mailto:ipo@narnolia.com">ipo@narnolia.com</a>	 <b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> Address: D-153 A, 1st Floor Okhla Industrial Area, Phase-I New Delhi - 110 020, India CIN: U74899DL1995PTC071324 SEBI Registration Number: INR000003241 Website: <a href="http://www.skylinerta.com">www.skylinerta.com</a> Contact Person: Mr. Anuj Rana Telephone: +91 011-40450193-97 Email: <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a>

**BID /ISSUE PERIOD**

ANCHOR INVESTOR PORTION ISSUE OPENS/CLOSES ON:	June 25, 2025
BID/ISSUE OPENS ON:	June 26, 2025
BID/ISSUE CLOSES ON:	June 30, 2025

\*Our Company in consultation with the BRLM have considered 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.



Ace Alpha Tech

## ACE ALPHA TECH LIMITED

CIN: U74140DL2012PLC243246

Our Company was incorporated as a Private Limited Company with the name of “DM Prime Square Research & Analytics Private Limited” under the Companies Act, 1956 vide certificate of incorporation dated October 08, 2012, issued by Registrar of Companies, Delhi, bearing CIN U74140DL2012PTC243246. Further, our Company name changed in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on 13<sup>th</sup> March, 2024 and the name of our Company was changed from “DM Prime Square Research & Analytics Private Limited” to “Ace Alpha Tech Private Limited” & Registrar of Companies, Delhi has issued a new certificate of incorporation pursuant to change of name dated 17<sup>th</sup> May, 2024.

Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on 25<sup>th</sup> May, 2024 and the name of our Company changed from “Ace Alpha Tech Private Limited” to “Ace Alpha Tech Limited” & Registrar of Companies, Delhi has issued a new certificate of incorporation dated 12<sup>th</sup> September, 2024 bearing CIN: U74140DL2012PLC243246 consequent upon conversion to public company.

**Registered Office:** A/28 1st Floor, Jhilmil Industrial Area, Shahdara, East Delhi- 110095  
**Corporate Office:** A-39, 2nd Floor, Sector 64 Noida, Gautam Buddh Nagar, Uttar Pradesh – 201301  
**Tel No.:** +011-49854818; **Email:** [compliance@acealphatech.in](mailto:compliance@acealphatech.in), **Website:** [www.acealphatech.in](http://www.acealphatech.in)  
**Contact Person:** Ms. Priyanka, Company Secretary and Compliance Officer.

### OUR PROMOTERS: MR. GAURAV SHARMA AND M/s ARIKA SECURITIES PRIVATE LIMITED

#### THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 46,70,000\* EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF ACE ALPHA TECH LIMITED FOR CASH AT A PRICE OF ₹ 69 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 59 PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO ₹ 3,222.30 LAKHS COMPRISING A FRESH ISSUE OF UP TO 35,48,000 EQUITY SHARES AGGREGATING UP TO ₹ 2448.12 LAKHS AND AN OFFER FOR SALE OF UP TO 11,22,000 EQUITY SHARES, OF WHICH 2,64,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 69/- AGGREGATING TO ₹ 182.16 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”), AND NET ISSUE TO PUBLIC OF 44,06,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ 69/- AGGREGATING TO ₹ 3040.14 LAKHS (HEREINAFTER REFERRED TO AS THE “NET ISSUE”) THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.59% AND 25.09% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00 EACH. THE FLOOR PRICE AND CAP PRICE ARE 6.50 TIMES AND 6.90 TIMES OF THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY. THE PRICE BAND IS DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (“BRLM”) AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER I.E. FINANCIAL EXPRESS, ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER I.E. JANSATTA AND HINDI BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST 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 SHALL BE MADE AVAILABLE TO THE BSE LIMITED (“BSE”, REFERRED TO AS THE “DESIGNATED STOCK EXCHANGE”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

*\*The Number of Shares to be issued has been revised for the adjustment of Lot Size*

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

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 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, 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 Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% 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 Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled “Offer Procedure” on page 218 of this Prospectus.

#### RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10 each and the Floor Price and Cap Price are 6.50 times and 6.90 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in “Basis for Issue Price” on page 79 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to chapter titled “Risk Factors” beginning on Page No. 24 of this Prospectus.

#### ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, 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.

#### LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE SME”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated May 09, 2025 from BSE Limited (“BSE”) for using its name in this offer document for listing our shares on the SME Platform of BSE Limited (“BSE SME”). For the purpose of this Issue, the designated Stock Exchange is the BSE Limited.

#### BOOK RUNNING LEAD MANAGER TO THE ISSUE

**Narnolia®**

**NARNOLIA FINANCIAL SERVICES LIMITED**

**Address:** 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, WestBengal- 700020, India

**SEBI Registration Number:** INM000010791

**CIN:** U51909WB1995PLC072876

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

**Contact Person:** Mr. Rajveer Singh

**Telephone:** +91- 8130678743; 033-40501500

**Email:** [ipo@narnolia.com](mailto:ipo@narnolia.com)

#### REGISTRAR TO THE ISSUE

**Skyline**  
Financial Services Pvt. Ltd.

**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

**Address:** D-153 A, 1st Floor Okhla Industrial Area, Phase-I New Delhi - 110 020, India

**CIN:** U74899DL1995PTC071324

**SEBI Registration Number:** INR000003241

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

**Contact Person:** Mr. Anuj Rana

**Telephone:** +91 011-40450193-97

**Email:** [ipo@skylinerta.com](mailto:ipo@skylinerta.com)

#### BID/ISSUE PROGRAM

**ANCHOR INVESTOR BIDDING DATE**

**June 25, 2025**

BID/ISSUE OPENS ON	June 26, 2025
BID/ISSUE CLOSES ON	June 30, 2025

*\*Our Company in consultation with the BRLM have considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Investor Bidding Date shall be one WorkingDay prior to the Bid/Issue Opening Date.*

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, terms used in of the sections “Industry Overview”, “Key Regulations and Policies”, “Statement of Possible Tax Benefits”, “Restated Financial Statements”, “Basis for Issue Price”, “History and Corporate Structure”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” on pages 89, 211, 85, 158, 79, 130, 200, 190 and 252, respectively, shall have the meaning ascribed to such terms in such sections.

#### General Terms

Term	Description
“AAT”, “the Company”, “our Company”, DM Prime and Ace Alpha Tech Limited	<p>Ace Alpha Tech Limited, a company incorporated in India under the Companies Act 1956 having its Registered office at A-28, First Floor, Jhilmil Industrial Area, Shahdara, East Delhi, Delhi 110095.</p> <p>Our Company was originally incorporated on October 08, 2012 as “DM Prime Square Research &amp; Analytics Private Limited” under the provisions of the Companies Act, 1956.</p> <p>Further, the company’s name was changed to “Ace Alpha Tech Private Limited” pursuant to the special resolution passed by the members of our Company in its extra-ordinary general meeting held on March 13, 2024 and vide Fresh Certificate of Incorporation dated May 17, 2024 issued by the Registrar of Companies, Central Registration Centre issued on behalf of Jurisdictional Registrar of Companies under the Companies Act, 2013.</p> <p>Subsequently, our Company was converted into public limited company pursuant to a shareholders’ resolution passed at an Extra-Ordinary General Meeting held on May 25, 2024 and Fresh Certificate of Incorporation dated September 12, 2024 from the Registrar of Companies, Central Registration Centre issued on behalf of Jurisdictional Registrar of Companies under the Companies Act, 2013 issued upon conversion of the company from a private limited company to a public limited company and consequent change of name to “ACE ALPHA TECH LIMITED, having Company registration no. 243246</p>
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Issue

#### Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of Ace Alpha Tech Limited as amended from time to time.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as amended.
Auditors/ Statutory Auditors	The Auditors of Ace Alpha Tech Limited being Lalit Agarwal & Co., Chartered Accountant.
Bankers to the Company	HDFC Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “Our Management” beginning on page 134 of this Prospectus.
Chairman/ Chairperson	The Chairman/ Chairperson of Board of Directors of our Company being Mr. Gaurav Sharma.
CIN	Corporate Identification Number of our Company i.e., U74140DL2012PLC243246
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Mr. Gaurav Sharma

Companies Act / Act	The Companies Act, 2013
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Priyanka.
Corporate Office	A-39, 2nd Floor, Sector 64 Noida, Gautam Buddh Nagar, Uttar Pradesh – 201301
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company.
Group Companies	Companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by our Board of the issuer as disclosed in “Details of Promoter’s Group Companies” on page 148 of this Prospectus.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the Listing Regulations.
ISIN	International Securities Identification Number. In this case being INE0S9X01011
Key Management Personnel/KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 134 of this Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 13, 2024, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MD or Managing Director	The Managing Director of our Company being Mr. Gaurav Sharma.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Ace Alpha Tech Limited as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013.
Non-Executive Director	A Director not being an Executive Director or an Independent Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer review Auditor	The Peer Review Auditors of Ace Alpha Tech Limited being M/s KRA & Co., Chartered Accountant.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoters of our Company i.e., Mr. Gaurav Sharma & Arika Securities Private Limited. For further details, please refer to section titled “Our Promoters and Promoter Group” beginning on page 148 of this Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “Our Promoter and Promoter Group” beginning on page 148 of this Prospectus.
Registered Office	A-28, First Floor, Jhilmil Industrial Area, Shahdara, East Delhi, Delhi, 110095, India.
Restated Financial Information	The restated audited financial information of the Company, which comprises of the restated audited balance sheet, the restated audited profit and loss information and restated audited cash flow information for the period ended December 31, 2024 and year ended March 31, 2024, 2023 and 2022 together with the annexure and notes thereto.
RoC/ Registrar of Companies	Registrar of Companies, Delhi
Shareholders	Shareholders of our Company
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited

Stakeholders Relationship Committee	The Stakeholder's Relationship Committee of our Board constituted in accordance with section 178(5) of the Companies Act, 2013.
Subscriber to MOA/Initial Promoters	Initial Subscriber to MOA & AOA being Dinesh Kumar Gupta & Meera Gupta.

*This space is left blank intentionally.*



## ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the bid.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and Offer for sale to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	The successful bidder to whom the Equity Shares are being / have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Prospectus and the Prospectus.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	<p>The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price.</p> <p>The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager</p>
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
Anchor Investor Portion	<p>Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.</p> <p>One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations</p>
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the bidders for blocking the bid Amount mentioned in the ASBA Form.
ASBA Bidders	Any prospective investor who makes a bid pursuant to the terms of the Prospectus and the Bid cum Application Form including through UPI mode (as applicable).
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidders, which will be considered as the bid for Allotment in terms of the Prospectus.
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being HDFC Bank Limited.
Banker to the Issue Agreement	Agreement dated November 29, 2024 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in “Offer Procedure” on page 218 of this Prospectus.



Bid	An indication to make an Issue during the Bid/ Issue 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 Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	2000 Equity Shares and in multiples of 2000 Equity Shares thereafter
Bid/Issue 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 30 June, 2025, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and (Hindi also being the regional language of Delhi where our registered office is located).</p> <p>Our Company, in consultation with the BRLM, may, 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 case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations</p>
Bid/Issue 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 25 June 2025 , which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all and editions of Jansatta (a widely circulated Hindi national daily newspaper) (Hindi also being the regional language of Delhi where our registered office is located).
Bid/ Issue Period	<p>Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue 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 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>Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days</p>
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made

BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Narnolia Financial Services Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker centres notified by the Stock Exchanges where investors can submit the Bid cum Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BSE SME	SME Platform of BSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful bidder indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat Account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the bidder father/husband, investor status, occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/</a> Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants.  The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an Issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	SS Corporate Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated Stock Exchange	BSE Limited (SME Platform) ("BSE SME")
DP	Depository Participant
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring prospectus dated September 27, 2024 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.

Equity Shares	Equity Shares of our Company of face value Rs. 10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Offer or invitation under this Issue and in relation to whom the Bid cum Application Form and the Prospectus will constitute an invitation to purchase the equity shares.
Escrow Account	Accounts opened with the Banker to the Issue
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole bidder	The bidder whose name appears first in the Bid cum 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 Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fresh Issue and offer for sale	The Fresh Issue of up to 35,48,400 Equity Shares aggregating up to ₹ 2448.12 Lakhs and Offer for Sale of 11,22,000 Equity Shares aggregating to ₹ 774.18 Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document(GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number.
IPO/ Issue / Issue Size/ Public Issue	Initial Public Offering
Issue/ Issue Size/ Initial Public Offer/ Initial Public Offer/ Initial Public Offering/ IPO	The initial public offering of up to 46,70,000 Equity Shares for cash at a price of ₹ 69 each, aggregating up to ₹ 3222.30 Lakhs.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “Objects of the Issue” page 71 of this Prospectus
Issue Price	The Price at which the Equity Shares are being issued/offered by our Company under this Prospectus being Rs.69 per equity share.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Making Agreement	The Market Making Agreement dated May 09, 2025 between our Company, Book Running Lead Manager and Market Maker.
Market Maker	S S Corporate Securities Limited
Market Maker Reservation Portion	The reserved portion of 2,64,000 Equity Shares of Rs. 10 each at an Issue price of Rs. 69 each aggregating to Rs. 182.14 Lakhs to be subscribed by Market Maker in this Issue.
MOU / Memorandum of Understanding	Memorandum of Understanding dated September 17, 2024 amongst our company and BRLM, pursuant to which certain arrangements are agreed to in relation to the issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue excluding the Market Maker Reservation Portion of 44,06,400 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ 69 Equity Share aggregating ₹ 3040.14 Lakhs by our Company.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.

Non-Institutional Investors / bidder	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-
Non-Resident	A person resident outside India, as defined under FEMA Act, 1999 and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
NSEL/NSE	National Stock Exchange of India Limited
NSE EMERGE	The Emerge platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI ICDR Regulations.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of Rs. 65 and the maximum price (Cap Price) of Rs. 69 and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers/QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus / RHP	The Red Herring Prospectus dated June 16, 2025 to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto
Refund Account (s)	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(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being HDFC Bank Limited.



Registrar/ Registrar to the Issue / RTA/ RTI	Registrar to the Issue being Skyline Financial Services Private Limited.
Registrar Agreement	The agreement, dated September 17, 2024, is entered into between our Company and the Registrar to the Issue. It outlines the responsibilities and obligations of the Registrar to the Issue in relation to the tasks associated with the Issue.
Regulations	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 Rs. 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on <a href="http://www.bseindia.com/members.html">http://www.bseindia.com/members.html</a>
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
Self-Certified Syndicate Bank(s) /SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available <a href="http://www.sebi.gov.in/pmd/scsb.pdf">http://www.sebi.gov.in/pmd/scsb.pdf</a>
SME Exchange	SME Platform of the BSE i.e. BSE SME
Sponsor Bank	Shall mean a Banker to the Issue i.e. HDFC Bank Limited registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the retail investors into the UPI.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Transaction Registration Slip/TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriters	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated November 07, 2024 entered between the Underwriters, BRLM and our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI bid and by way of a SMS directing the RII to such UPI bid) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI bid equivalent to bid Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The bidding mechanism that may be used by a RII to make a bid 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
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter	As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Working Day	<p>In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Prospectus are open for business: -</p> <ol style="list-style-type: none"> <li>1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business.</li> <li>2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.</li> </ol>
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## COMPANY AND INDUSTRY RELATED TERMS

### Technical and Industry Related Terms

Terms	Description
AePS	Aadhaar Enabled Payment System
AI	Artificial Intelligence
AMC	Annual Maintenance Contracts
API	Application Programming Interface
BFSI	Banking, Financial Services and Insurance
CAGR	Compound Annual Growth Rate
DMA	Direct Market Access
DPIIT	Department For Promotion of Industry and Internal Trade
GDP	Gross Domestic Product
GST	Goods And Service Tax
GVA	Gross Value Added
HTML	Hypertext Markup Language
IOT	Internet Of Things
IPS	Integrated Payment Solutions
IT	Information Technology
IT & BPM	Information Technology & Business Process Management
ITRA	Institute Of Teaching & Research in Ayurveda
LAB	Local Area Bank
M&A	Mergers And Acquisition
MeitY	Ministry Of Electronics and Information Technology
NASSCOM	The National Association of Software and Services Companies
PTS	Proprietary Trading System
R&D	Research And Development
RBI	Reserve Bank of India
SaaS	Software-As-A-Service
SAKSHAM	Skill Development Initiative
SAP	Systems, Applications & Products in Data Processing
SCADA	Supervisory Control and Data Acquisition
SD-WAN	Software-Defined Wide Area Network
SEIS	Services Exports from India Scheme
SEZ	Special Economic Zone
US	United States
USA	United States of America
USD	United States Dollar
WEO	World Economic Outlook
WTO	World Trade Organisation
XML	Extensible Markup Language
OMS	Order Management System
RMS	Risk Management System

## ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
Banking Regulation Act	The Banking Regulation Act, 1949
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Alternate Investment	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF
Fund / Category I AIF	Regulations
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II Alternate Investment	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF
Fund / Category II AIF	Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III Alternate InvestmentFund / Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CA	Chartered Accountant
CB	Controlling Branch
CDSL	Central Depository Services (India) Limited
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CIBIL	Credit Information Bureau (India) Limited
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the WorldHealth Organization on January 30, 2020 and a pandemic on March 11, 2020
CWA/ICWA/CMA	Cost and Works Accountant
CMD	Chairman and Managing Director
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any



	official notification
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	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
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI/ICMAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoF	Ministry of Finance, Government of India

M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
NA	Not Applicable
Networth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRI	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	RAAT Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
	Securities and Exchange Board of India (Issue of Capital and Disclosure

SEBI ICDR Regulations	Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repAAated by the SEBI AIF Regulations, as amended
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds as defined under the SEBI AIF Regulations
VAT	Value Added Tax
w.e.f.	With effect from
WIP	Work in process
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations
YoY	Year over Year

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

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

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

### **Certain Conventions**

All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America. Unless stated otherwise, all references to page numbers in this Prospectus are to the page number of this Prospectus.

### **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 ‘Financial Information, as Restated’ in 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 ‘Financial Statements, as Restated’ in this Prospectus.

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

In this Prospectus, references to “Rupees” or “INR” or “₹” or “Rs.” 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 ‘one hundred thousand’ and ‘Crore’ means ‘ten millions’ 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. The meaningful interpretation of the data depends on the reader's familiarity with data compilation methodologies. In our industry, there are no standard data gathering methods, and methodologies may vary among different sources.

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## **FORWARD LOOKING STATEMENTS**

*All statements contained in the Prospectus that are not statements of historical facts constitute 'forward-looking statements'. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the 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:*

- loss of consumers;
- general, economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- adverse natural calamities having significant impact on regions where we are having projects under implementation;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- general, social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business; and
- developments affecting the Indian economy;
- Any adverse outcome in the legal proceedings in which we are involved.

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 24, 107 and 178, respectively of this Prospectus.

Forward-looking statements reflect current views as of the date of this Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Directors, the BRLMs, the Selling Shareholders, nor any Syndicate member nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI's requirements, our Company shall ensure that investors in India are informed of material developments from the date of this Prospectus in relation to the statements and undertakings made by them in the Prospectus until the time of the grant of listing and trading permission by the

Stock Exchanges for this Offer. The Selling Shareholders, severally and not jointly, shall ensure that investors are informed of material developments in relation to statements and undertakings specifically made or confirmed by them in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus until the date of allotment of Equity Shares. Only the statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders about or in relation to themselves as Selling Shareholders and their respective portion of the Offered Shares, in this Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholders.

*This space has been left blank intentionally.*

## **SECTION II: OFFER DOCUMENT SUMMARY**

### **A. PRIMARY DETAIL OF BUSINESS AND INDUSTRY**

#### **Summary of Business**

Our Company empowers traders of all sizes by providing a comprehensive suite of customized solutions tailored to their existing trading systems. Our customized institutional-grade execution algorithms act as a front-end layer over existing order management systems, enabling advanced traders to automate and execute strategies seamlessly, without manual intervention. This customization not only improves strategy performance through automation but also streamlines operations and mitigates risk.

Additionally, our solutions allow clients to implement a separate risk management system alongside their existing operations, offering a unified view of all strategies across portfolios and operators on a single screen with an integrated user and risk management system. We specialize in catering to high-volume traders, offering bespoke trading solutions with API integration to meet specific needs. Our market coverage spans various participants, ensuring scalability for even the most complex requirements. Coupled with exceptional client support, we deliver an unparalleled trading experience designed to ensure success in fast-paced, high-stakes markets.

#### **Summary of Industry**

##### **Global Economy**

Global GDP growth is projected at around 3.1%–3.3% for 2025–2026, slightly below the historical average. Advanced economies like the US and Europe show modest growth, while emerging markets such as India and China continue to drive global expansion. Inflation is expected to decline, but supply disruptions, trade protectionism, and geopolitical tensions pose persistent risks. Central banks are cautiously shifting to monetary easing, although inflation volatility may slow policy normalization.

##### **Indian Economy**

India is forecasted to be the growing economy, with growth between 6.5%–7.3% for FY25 and FY26. Key growth drivers include:

- Strong services sector (public administration, real estate, finance)
- Rising rural demand supported by favorable monsoons and agricultural output
- Manufacturing exports, especially in electronics and chemicals
- Controlled fiscal deficit and expected ramp-up in government capital expenditure

Despite global headwinds and domestic inflation risks, India's economic fundamentals remain robust. Strategic investments in infrastructure and digitalization, along with improved tax compliance and private sector resilience, reinforce its growth trajectory.

##### **IT & BPM Sector**

India's IT and BPM industry is a major contributor to GDP (projected to hit 10% by FY25) and employment (over 5.4 million jobs as of FY23). Global digitalization trends and remote work culture have fueled rapid growth in:

- Cloud computing
- Cybersecurity

*For further information please refer to the chapter Our Industry at page no 89.*

### **B. OUR PROMOTERS**

Our company is promoted by Mr. Gaurav Sharma and Arika Securities Private Limited.

### **C. SIZE OF THE ISSUE**

Public Issue of upto 46,70,000 Equity Shares of Face Value of ₹10/- each of Ace Alpha Tech Limited for Cash at a Price of ₹ 69 Per Equity Share (Including a Share Premium of ₹ 59 per Equity Share) ("Issue Price") aggregating to ₹ 3222.30 Lakhs comprising a Fresh Issue of up to 35,48,000 Equity Shares aggregating up to ₹ 2448.12 lakhs and an Offer For Sale of up to 11,22,000 Equity Shares, of which 2,64,000 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ 774.18 aggregating to ₹ 182.14 Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"), and Net Issue to Public of 44,06,400 Equity Shares of Face Value of ₹10/- each at a price of ₹ 69 aggregating to ₹ 3040.14 Lakhs (hereinafter referred to as the "Net Issue") The Issue and the Net Issue will constitute 26.59% and 25.09% respectively of the Post Issue paid up Equity Share Capital of Our



Company.

#### D. OBJECT OF THE ISSUE

The objects for which the Net Proceeds from the Issue shall be utilized are as follows:

S. No	Particulars	Amt. (₹ in Lakhs)	% of Total Issue Size
1.	Capital Expenditure	1,250.00	38.80%
2.	Unidentified Acquisition and General Corporate Purposes*	855.00	26.54%
3.	Issue Expense	343.00	10.65%
4.	Offer for sale	774.00	24.02%
<b>Total</b>		<b>3,222.00</b>	<b>100.00%</b>

\* To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 25% of the amount raised by our Company. The amount to be utilized for Unidentified Acquisition and General Corporate Purposes shall not exceed 35% of the amount raised by our Company.

#### E. PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

S. No	Names	Pre-Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Promoter</b>				
1.	Mr. Gaurav Sharma	2,54,212	1.81	2,43,046	1.38
2.	Arika Securities Private Limited	75,64,104	53.99	74,65,103	42.52
	<b>TOTAL (A)</b>	<b>78,18,316</b>	<b>55.80</b>	<b>77,08,149</b>	<b>43.90</b>
	<b>Promoter Group</b>				
	<b>TOTAL (B)</b>	-	-	-	-
	<b>GRAND TOTAL (A+B)</b>	<b>78,18,316</b>	<b>55.80</b>	<b>77,08,149</b>	<b>43.90</b>

For further details, refer chapter titled “Capital Structure” beginning on page no. 56 of this Prospectus.

#### F. SUMMARY OF RESTATED FINANCIAL STATEMENT

##### Restated Financials

(Rs. in Lakhs)

Particulars	December 31	As at 31 <sup>st</sup> March		
	2024	2024	2023	2022
Total Share Capital	1,401.02	1.08	1.00	1.00
Total Net Worth	3,057.15	2,210.36	376.85	44.53
Total Revenue	1,271.31	1,535.38	494.02	36.16
Profit After Tax	846.79	1,065.40	332.31	13.45
Earnings Per Share (Basis & Diluted)	Rs. 6.04/share	Rs. 7.94/share	Rs. 2.56/share	Rs. 0.10/share
Net Asset Value per equity share	Rs. 21.82/share	Rs. 20,462.55/share	Rs. 3,768.47/share	Rs. 445.34/share
Total Borrowings	NA	NA	NA	NA

G. The Restated Financial Information does not contain any qualification by the Statutory Auditors

#### H. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
<b>Company</b>						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	NA	NA	NA	NA	NA
<b>Directors</b>						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	Amount is not quantifiable	NA	NA	NA	Amount is not quantifiable
<b>Promoters</b>						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	Amount is not quantifiable	NA	NA	NA	Amount is not quantifiable
<b>Subsidiaries</b>						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
<b>Group Companies</b>						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

For further information, please refer chapter titled “Outstanding Litigations and Material Developments” on page no. 190 of this Prospectus.

Investors should read chapter titled “Risk Factors” beginning on page no. 24 of this Prospectus to get a more informed view before making any investment decisions.

#### F. SUMMARY OF CONTINGENT LIABILITIES

Particulars	December 31	For the year ended March 31,		
	2024	2024	2023	2022
Contingent liabilities	--	--	--	--

For further information, please refer “Annexure H - Contingent Liability” under chapter titled “Financial Information of our Company” on page no. 158 of this Prospectus.

#### G. SUMMARY OF RELATED PARTY TRANSACTIONS

As per Accounting Standard 18, Related Party Disclosure issued by the Institute of Chartered Accountants of India, the disclosure of transactions with the related parties are given below:

- (i) List of Related Parties and Nature of Relationship:

Key Management Personnel
Gaurav Sharma

- (ii) The nature and volume of transactions of the Company during the year with the above-mentioned related parties were as follows:

(Rs in lakhs)

Nature of Transactions	Name of Related Parties	December 31	As at March 31		
		2024	2024	2023	2022
Director's remuneration	Gaurav Sharma	18.00	24.00	14.00	-
<b>Loan Given to Enterprises covered under AS-18</b>		-	-	-	-
<b>Loan Received back from Enterprises covered under AS-18</b>		-	-	-	-
<b>Total</b>		-	-	-	-

For details of Restated related party transaction, please refer “Note 22 – Related Party Transaction” under chapter titled “Restated Financial Statements” beginning on page no. 158 of this Prospectus.

- H.** There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Prospectus.
- I.** The weighted average price of acquisition of Equity Shares by our Promoters in last one year is:

Name of the Promoters	No. of Shares held	Weighted Average Cost of Acquisition per Share (In Rs.)
Mr. Gaurav Sharma	2,54,016	0.00
Arika Securities Private Limited	75,61,272	1.48

*Note: The Weighted average cost of acquisition herein has been certified by M/S. KRA & Company, Chartered Accountants, by their certificate dated September 10, 2024 having UDIN: 24503150BKAMCU1544*

*Note: The Weighted Average Cost of Acquisition (WACA) has been calculated based on the equity shares acquired over the last 12 months, starting from September 29, 2023, up to the date the Prospectus was filed.*

- J.** The average cost of acquisition of Equity Shares by our Promoters is:

Name of the Promoter	No. of Shares held	Average Cost of Acquisition per Share (InRs.) *
Mr. Gaurav Sharma	2,54,212	39.68
Arika Securities Private Limited	75,64,104	2.31

*Note: The Weighted average cost of acquisition herein has been certified by M/S. KRA & Company, Chartered Accountants, by their certificate dated September 10, 2024 having UDIN: 24503150BKAMCU1544*

- K.** The Weighted average cost of acquisition of Equity Shares selling shareholder is :

#### Weighted Average Cost of Acquisition of Promoters

Name	Type	No of shares offered	WACCA
Gaurav Sharma	Promoter	11,166	0.00
Arika Securities Private Limited	Promoter	99,001	1.48

#### Weighted Average Cost of Acquisition of Other Selling Shareholders

Name	Type	No of shares offered	WACCA
Abhinav Gupta	Public	44,666	0.00
Prachi Gupta	Public	1,64,594	0.70
Aastha Gupta	Public	1,64,594	0.70
Tripti Gupta	Public	3,29,188	0.70
Sonam Gupta	Public	2,19,459	0.70
BLP Equity Research Private Limited	Public	89,332	0.35

- L.** Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.
- M.** Except as disclosed in this Prospectus, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus
- N.** Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.
- O.** As on date of the Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

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### **SECTION III – RISK FACTORS**

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

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a complete understanding, you should read this section in conjunction with the chapters titled “Our Business”, “Our Industry” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, as well as other financial information contained herein.*

*The following factors have been considered for determining the materiality of Risk Factors:*

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

*The financial and other related implications of the risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian Accounting Standards, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations”. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

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

- 1) *Internal Risk Factors*
  - a) *Business Risk*
  - b) *Issue Related Risk*
- 2) *External Risk Factors*

#### **INTERNAL RISK FACTORS**

- 1) ***We are dependent on and derive a substantial portion of our revenue from a limited number of customers. Cancellation by customers or a delay or reduction in their orders could have a material adverse effect on our business, results of operations and financial condition.***

We have, in the past derived a significant portion of our revenue from limited number of customer and we may continue to derive a significant portion of our revenue from such customer. The details of Top 5 and Top 10 clients are as below:

The following table illustrates the concentration of our revenues among our top customers:

**(Rs. in Lakhs)**

Particular	For the period ended December 31, 2024		For the period ended March 31, 2024		For the period ended March 31, 2023		For the period ended March 31, 2022	
	Revenue	In %	Revenue	In %	Revenue	In %	Revenue	In %
<b>Top 5 customers</b>	724.74	63%	646.09	43%	439.90	90%	27.00	84%
<b>Top 10 customers</b>	951.24	82%	990.63	67%	483.00	99%	32.00	100%

As a significant portion of our revenue is concentrated to a select number of customers, any adverse development with such customer, including as a result of a dispute with or disqualification by such major customers, may result in us experiencing significant reduction in our cash flows and liquidity. The loss of significant clients, or projects from such clients for any reason, including as a result of disqualification or dispute, may have a material and adverse effect on our business and results of operations.

## **OUR GEOGRAPHICAL DISTRIBUTION**

(Rs. in Lakhs)

State	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Revenue	% to the revenue from operation	Revenue	% to the revenue from operation	Revenue	% to the revenue from operation	Revenue	% to the revenue from operation
Delhi	501.51	43.45%	656.52	44.15%	356.46	72.86%	2.50	7.81%
Uttar Pradesh	342.59	29.68%	401.86	27.02%	10.00	2.04%	27.00	84.38%
Maharashtra	150.00	13.00%	135.45	9.11%	-	-	-	-
Rajasthan	2.75	0.24%	105.50	7.09%	-	-	-	-
Gujarat	117.38	10.17%	82.14	5.52%	17.36	3.55%	-	-
West Bengal	-	-	1.48	0.10%	87.65	17.91%	-	-
Punjab	-	-	63.70	4.28%	-	-	-	-
Haryana	40.00	3.47%	40.25	2.71%	17.80	3.64%	2.50	7.81%
Export	-	-	0.21	0.01%	-	-	-	-
<b>Total</b>	<b>1154.23</b>	<b>100%</b>	<b>1487.12</b>	<b>100%</b>	<b>489.258</b>	<b>100%</b>	<b>32.00</b>	<b>100%</b>

This has been certified by M/S. KRA & Company, Chartered Accountants, by their certificate dated May 23, 2025 having UDIN: 25503150BMJBZP7602

## **SEGMENT WISE REVENUE DISTRIBUTION**

(Rs. in Lakhs)

Particular	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Revenue	In %	Revenue	In %	Revenue	In %	Revenue	In %
Customization Fees	471.89	40.88%	646.88	43.50%	149.66	30.59%	32.00	100%
Consultation Services	175.00	15.16%	369.51	24.85%	174.69	35.71%	-	-
Technology Support and Annual Maintenance	365.50	31.67%	349.82	23.52%	160.91	32.89%	-	-
Licensing Fee	141.84	12.29%	120.91	8.13%	4.00	0.82%	-	-
<b>Total</b>	<b>1154.23</b>	<b>100.00%</b>	<b>1487.12</b>	<b>100%</b>	<b>489.26</b>	<b>100%</b>	<b>32.00</b>	<b>100%</b>

This has been certified by M/S. KRA & Company, Chartered Accountants, by their certificate dated May 23, 2025 having UDIN: 25503150BMJBZP7602

### ***2) Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.***

As of the date of this Prospectus, our Promoters and Promoter Group holds the 55.80% of the pre-issue share capital of our Company. Furthermore, after the completion of this Issue, our Promoters and Promoter Group will control, directly or indirectly our Company and continue to hold 43.90% of the post issue paid-up equity share capital of our Company. As a result, our Promoters and Promoter Group will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters and Promoter Group may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. We cannot assure you that our Promoters and Promoter Group will exercise their rights as shareholders to the benefit and best interest of our Company.

- 3) *The continued success of our business is heavily contingent on the expertise and involvement of our Promoters, senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.***

Our performance depends largely on the efforts and abilities of our promoters, senior management and other key personnel. They have gained experience in this line of business and have over the years built relations with our customers and other persons who are connected with us and have been actively involved in the day to day operations and management, further we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for project development and procurement activities, and our overall business operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, see “Our Management” of this Prospectus. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

- 4) *None of the executive director of the company have experience of a listed company exposing the company to various regulatory and functional risks.***

Our Company faces a risk due to the fact that none of our executive director have prior experience managing a listed company. This lack of experience with the regulatory and operational complexities unique to listed entities may impact our ability to effectively navigate the demands of public company governance, compliance, and reporting. The absence of seasoned expertise in this area could pose challenges in meeting regulatory requirements, addressing shareholder expectations, and executing strategic decisions. While we are committed to leveraging the expertise of our board and seeking external advice when needed, there is no assurance that our current management team will successfully overcome these challenges or prevent potential impacts on our operations and financial performance.

- 5) *We lack ownership of the registered office and other office used by our company. Any interference with our entitlements as the licensee/lessee or the cancellation of contracts with our licensors/lessors could have a negative effect on our activities and, as a result, our overall business.***

We are presently conducting operations from the registered office located A/28 1st Floor, Jhilmil Industrial Area, Shahdara, East Delhi, Delhi 110095 and corporate office located at A-39, 2nd Floor, Sector 64 Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301. We do not own these offices; instead, 11 months and 11 months respectively. We cannot guarantee that we will be able to renew this lease on terms that are commercially acceptable or favorable in the future. In case we are not able to renew the lease, it may have negative impact on our business and results of operations. For more information, please refer to the "Our Business" section of this Prospectus.

In the event that we are required to vacate our current premises, we would need to secure alternative locations for offices and other infrastructure. However, we cannot guarantee that these new arrangements will be on commercially acceptable or favorable terms. Any relocation during this period may lead to operational disruptions or increased costs, impacting our business, prospects, financial results, and overall financial condition.

- 6) *Our present promoters of the Company are first generation entrepreneurs.***

Our present Promoters are first generation entrepreneurs. Their experience in managing the business is instrumental in the growth of our Company. The concern is that their limited experience in running a listed company could potentially hinder the company's growth in the future. The statement is being cautious and transparent about this uncertainty, as it cannot assure that the promoters' inexperience won't affect our company's success.

- 7) *Our promoter holds two positions as Managing Director and as Chief Financial Officer in our company***

Our promoter, Mr. Gaurav Sharma, holds dual positions as both Managing Director and Chief Financial Officer of Ace Alpha Tech Company, which may present certain risks for potential investors. While this structure has facilitated operational efficiency and financial oversight, it creates a concentration of decision-making power that could limit independent oversight and risk management. The duality in leadership roles may result in conflicting priorities, impacting the company's governance framework and potentially leading to delayed or less robust decision-making processes. We are committed to maintaining strong governance practices, and as part of our ongoing evaluation, we may consider separating these roles to mitigate any potential risks to our business and investor interests

- 8) *Our Company has reported negative cash flows in the recent period. Negative cash flows in the future could adversely affect our results of our operations and financial condition.***



Our cash flows from operating activities, investing activities and financing activities for the period ended December 31, 2024 and Financial Year ended March 31 2024, 2023 and 2022 are set forth below:

(Rs. in Lakhs)				
Particulars	December 31, 2024	Fiscal 2024 (In Rs.)	Fiscal 2023 (In Rs.)	Fiscal 2022 (In Rs.)
Cash Flow from Operating Activities	(1,232.36)	499.53	55.96	(3.64)
Cash Flow from Investing Activities	66.63	(132.46)	0.88	1.53
Cash Flow from Financing Activities	(0.01)	768.12	(0.01)	(0.01)
Net increase / (decrease) in cash and cash equivalents	(1,165.75)	1,135.19	56.83	(2.11)

We cannot assure you that we will not have negative cash flows in the future. This could have a negative effect on our capacity to cover day-to-day operational expenses and business expansion. If we cannot generate enough cash flows, it may harm our business and financial activities.

**9) There have been instances of delay in filing of GST returns of the Company. We may be subject to regulatory actions and penalties for any such delays and our business, financial condition and reputation may be adversely affected.**

There have been instances of delays in filings of GST returns, the details of which mentioned below:

S. No.	Type of Form	Period	Due date	Date of Filing	Delayed Days	Reason of Delay
1	GSTR-3B	July-Sept	24/10/2021	27/10/2021	3	Due to Technical issues portal not working
2	GSTR-1	March	13/04/2021	15/04/2021	2	
3	GSTR-3B	July	24/08/2020	25/09/2020	32	
4	GSTR-1	April-June	31/07/2020	05/08/2020	5	Due to the pandemic, staff shortages impacted operations.
5	GSTR-3B	June	24/07/2020	05/08/2020	12	
6	GSTR-3B	June	20/07/2019	22/07/2019	2	Due to Technical issues portal not working
7	GSTR-3B	May	20/06/2019	21/06/2019	1	
8	GSTR-3B	April	20/05/2019	21/05/2019	1	

The company has implemented measures to ensure compliance, and a compliance calendar has been introduced to track due dates, with regular internal reviews to ensure regulatory adherence. External consultants or tax professionals have also been engaged to minimize future delays. All delayed Returns have now been duly filed with the concerned authorities along with the late/ additional fees, and the compliance status has been regularized.

No penalties were levied for the delays. The Company has paid the applicable late/additional fees for Returns filing as per statutory requirements. Since no penalties were imposed, no compounding application has been made

**10) Our Company may not have complied with certain statutory provisions of the Companies Act, 2013. Such non-compliances / lapses may attract penalties and prosecution against the Company and its directors which could impact on the financial position of the Company to that extent.**

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and controls. Although we have generally been in compliance with applicable laws, there have been certain instances of discrepancies/ errors in statutory filings. Although no regulatory action has been taken against us with respect to the aforesaid non-compliances/errors, there can be no assurance that regulatory action shall not be taken by the relevant authorities against us in the future. In an event such an action is taken, we may be subject to penalties and other consequences that may adversely impact our business, reputation, and results of operation and there can be no assurance that we shall be able to successfully defend any action/allegation raised by such regulatory authorities. Our team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to the Companies Act. As we continue to grow, there can be no assurance that deficiencies in our internal controls shall not arise, or that we shall be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal

controls, in a timely manner or at all. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action could adversely impact our business, reputation, and results of operation.

The details of non-compliances or delayed filings are given as follows:

S. No.	Type of Form	Due date	Date of Filing	Delayed Days	Reason of Delay
1	Form ADT-01 for Re-Appointment of Auditor for 5 years	14-12-2021	17-12-2021	3	Due to Technical issues
2	Form AOC-4 for the financial year ending on 2022	30-10-2022	08-11-2022	9	Procedural delay
3	Form AOC-4 for the financial year ending on 2023	08/10/2023	24-01-2024	108	The Company Secretary was not appointed, and the company lacked proper administrative staff.
4	Form MGT-7A for the financial year ending on 2023	06/11/2023	19-01-2024	74	
5	Form MGT-14 for approving the limit for the loans and investments by the Company in terms of the provisions under section 186 of the Companies Act, 2013	14/02/2023	20-01-2024	340	
6	Form INC-27 for conversion of private company to public limited	08-06-2024	28-06-2024	20	Late approval of form MGT-14

The company has taken steps to ensure compliance with the regulatory provisions and laws. The company has appointed Miss. Priyanka as Company Secretary and Compliance Officer on May 01, 2024, to handle compliance-related filings, to prevent delays and comply with the laws and regulations. A compliance calendar has been implemented to track due dates and to avoid compliance deadlines. Regular internal reviews are being conducted to ensure adherence to regulatory requirements. When required the company get engaged or consult with legal advisors.

All the delayed forms have now been duly filed with the concerned authorities along with the late or additional fees, and the compliance status has been regularized as on date.

No penalties were levied for the delays. The Company has paid the applicable late or additional fees for form filings as per statutory requirements. Since no penalties were imposed, no compounding application has been made.

**11) Our Company has incurred major expenditure towards employee benefits and any changes in this could adversely affect the profitability of our company.**

Our Company has observed a significant concentration of expenses in employee benefit costs over the past three fiscal years. Specifically, employee benefit expenses amounted to Rs 50.47 lakhs, Rs 29.67 lakhs, and Rs 17.07 lakhs in FY 23-24, FY 22-23, and FY 21-22, respectively. These figures represent a substantial portion of our total expenses, accounting for 39.3%, 59.4%, and 94.5% of our total expense in each corresponding fiscal year (Rs 128.09 lakhs, Rs 49.94 lakhs, and Rs 18.05 lakhs). The concentration of expenses in this category may expose the Company to risks associated with increased employee-related costs. Any future changes in employee compensation, benefits regulations, or workforce size could significantly impact our financial performance. Additionally, the increasing trend in these expenses relative to our total costs could affect our profitability and operational flexibility. We continually monitor these expenses and evaluate our cost management strategies to mitigate potential risks, but there is no guarantee that our efforts will fully offset these risks or their potential impact on our financial condition. Moreover, our Company

has incurred substantial costs of Rs. 20.21 lakhs for ROC filing fees (relating to stamp duty charges for increase in authorized share capital of the company) and Rs. 24 lakhs for Director's remuneration in FY 23-24. These significant expenditures could strain our financial resources and impact our profitability. Increased regulatory fees or high executive compensation may further affect our financial stability. Our Company is actively managing these costs, but there is no guarantee against potential adverse effects.

***12) Our Company will not receive any proceeds from the Offer for Sale. The proceeds from the Offer for Sale shall be received directly by the Selling Shareholders.***

Investors should be aware that a substantial portion of this Public Issue comprises the offer for sale, and our company will not directly receive any proceeds from the offering. Instead, the funds raised through the Offer will be received by the Selling Shareholders. We will not receive any of the proceeds from the Offer for Sale portion and will accordingly not have access to such funds.

***13) Our business success relies on the performance and functionality of our information technology systems, which play a crucial role in our day-to-day operations.***

We acknowledge the risks associated with system errors, failures, or sudden increases in bandwidth usage, any of which could lead to the unavailability of our systems. Our computer networks are also susceptible to unauthorized access, hacking, viruses, and other security issues. The circumvention of security measures by a user could result in the misappropriation of proprietary information or disruptions in operations. Consequently, we may need to allocate substantial resources to safeguard against these threats. However, our company has not faced any of such instance in the past, while we cannot ensure it may not happen in future.

In the event of IT system malfunctions or prolonged downtime, our ability to conduct operations safely and efficiently may be compromised. This could result in losses in revenue, damage to our reputation, and a decline in business volume, significantly impacting our financial condition and operational results. While we have not experienced widespread disruptions to our client services thus far, there is no guarantee that we will not encounter such disruptions in the future.

Our Company has taken several measures to mitigate the risk associated with IT system malfunctions or prolonged downtime. We also include a specific clause in our client agreements that limits our liability in such instances, ensuring that clients are aware of potential risks beyond our control.

***14) We have in past entered into related party transactions and we may continue to do so in the future.***

We have in past entered into several related party transactions with our Promoter, Promoter Group and Key Managerial Personnels (pertaining to remuneration and interest income transactions). For further details, please refer to the chapter titled — "Financial Information" section. While we assert that all our related party transactions have been conducted at arm's length, and we confirm compliance with relevant provisions of the Companies Act and other applicable laws, we cannot guarantee that we might not have secured more favorable terms if these transactions had involved unrelated parties. The possibility exists that these transactions, whether individually or collectively, could negatively impact our business, prospects, financial results, and overall financial condition, potentially due to conflicts of interest or other factors. Furthermore, the future success of our business and growth prospects may be at risk if we cannot capitalize on our relationships with related parties. The related party transactions entered into by our company is in compliance with the Companies Act, 2013 and all other applicable laws.

***15) Our service agreements with clients generally include the confidentiality clause, imposing a strict obligation on us to safeguard the confidential information. The breach of the confidentiality clause, whether unintentional or deliberate, expose our company to significant legal and reputational risk.***

Our service agreement with clients incorporates a critical confidentiality clause, imposing a strict obligation on us to safeguard the confidential information entrusted by our clients. This clause serves as a cornerstone in our client relationships, reinforcing trust and ensuring the protection of proprietary data. However, this commitment carries inherent risks that could adversely impact our business operations and financial standing.

The breach of the confidentiality clause, whether unintentional or deliberate, exposes our company to significant legal and reputational risks. A failure to maintain the confidentiality of client information could result in the termination of agreements with the affected client. The repercussions extend beyond the immediate loss of revenue from terminated contracts, potentially leading to protracted legal proceedings.

***16) We function within a competitive landscape and may encounter challenges in effectively competing, potentially leading to a significant adverse impact on our business, operational outcomes, and financial condition.***

We operate in a competitive market, and we anticipate that competition will persist and intensify in the future. The dynamic and growing nature of our market attracts both new and existing competitors who allocate significant resources to enhance their products

and services. Our ability to execute our business strategy and achieve growth hinges on several factors, including our capacity to introduce new services, adapt to evolving technologies, respond to competitor pricing strategies, enhance our brand, forge agreements with technology partners, and develop intellectual property.

Our competitors may allocate greater resources to product development, promotion, and sales, potentially having lower costs and greater resilience to withstand lower prices for market share gains. They might also have diversification advantages, leveraging their other businesses, products, and services to accept lower returns and capture market share. Additionally, competitors may possess superior technical, research and development, marketing, and financial resources compared to us, enabling them to respond more swiftly to new technologies or changing customer requirements and introduce a wider range of products.

To stay competitive, we must continually invest significant resources in modernization, research and development, marketing, and customer support. The availability of adequate resources for these investments and the capability to make technological advancements necessary for competitiveness remain uncertain. Failing to compete effectively against current or future competitors could have a materially adverse impact on our business, operational results, and financial condition.

***17) The restated financial statement of the company has been provided by the peer reviewed chartered accountant who is not the statutory auditor of the Company.***

The Restated Financial Information of our Company as disclosed in the Prospectus under the section titled “Restated Financial statements” beginning on Page no. 158 for the period ended on December 31, 2024 and Financial Year ended March 31, 2024, 2023 and 2022, was provided by peer reviewed auditor namely M/s K R A & Co., Chartered Accountants having FRN 020266N and peer review certificate number 012550, who was not the Statutory Auditor of our Company.

Further Lalit Agarwal & Co. Chartered Accountant having FRN: 008995N has been serving as the statutory auditor of the company since November 11, 2021.

Peer-reviewed accountants may not have the same level of access and understanding of your company’s operations and internal controls as the statutory auditors. This limited access could result in an incomplete review and potentially loose track of important risks or errors.

***18) The company issued shares at a significantly higher valuation in the previous year. However, there is no assurance that such a high valuation can be sustained going forward, especially if future performance does not align with investor expectations or market conditions change.***

The valuation of the company, rising from INR 1,687.94 in May 2023 to INR 1,04,613 in September 2023, and further to INR 1,18,310 by March 2024. The valuation multiplied by approximately 60 times, followed by a more moderate growth of approximately 13% by March 2024. This growth was driven by a substantial rise in revenue, from Rs. 489.26 Lakhs in FY 2023 to Rs. 1,487.12 Lakhs in FY 2024, and an expanding client base, which grew from 14 in FY 2023 to 36 in FY 2024.

The valuation method also shifted from the Net Asset Value (NAV) approach in May 2023 to the income approach in September 2023 and March 2024, reflecting future growth prospects. The company issued a total of 100, 468, and 234 shares on May 16, 2023, September 19, 2023, and March 30, 2024, respectively. These initial share issuances were based on a smaller share capital base, leading to a higher per-share valuation. Following the increase in share capital, a bonus issue of 1,39,99,392 equity shares was adjusted as of April 30, 2024.

Such rapid and significant fluctuations may indicate valuation volatility potentially driven by short-term factors. This pace of growth may not be maintainable, and there exists a material risk that the valuation could be revised or corrected in future periods.

***19) Reliance has been placed on declarations and affidavits furnished by certain of our promoter for details of their profiles included in this Prospectus***

Reliance has been placed on undertakings and affidavits furnished by them to disclose details of their educational qualifications in this Prospectus and we have not been able to independently verify these details. Therefore, we cannot assure you that all information

relating to the educational qualifications and experiences of our Promoter and Director of this Prospectus are complete, true and accurate.

***20) Our success depends on our ability to develop and maintain successful relationships with merchants. Misconduct by our employees or failure of our internal processes could harm us by impairing our ability to attract and retain customers.***

Employee misconduct or the failure of our internal processes and procedures has the potential to negatively impact us by compromising our ability to attract and retain customers, exposing us to significant legal liability, and causing reputational harm. Our business is inherently susceptible to the risks associated with employee misconduct or the breakdown of internal processes and procedures. Examples of employee misconduct include the improper use or disclosure of confidential information, leading to potential legal battles and severe damage to our reputation or financial standing.

Despite our efforts to monitor, detect, and prevent fraud or misappropriation by employees through various internal control measures, internal policies, and insurance coverage, these precautions may not be universally effective. It is possible that we may be unable to fully prevent or deter such activities in all cases. While we have successfully identified and addressed issues of this nature in the past, with no material impact, instances of fraud and misconduct by employees may go unnoticed for certain periods before corrective action is taken.

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

Our Promoter, 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 in our Company, and benefits deriving from the directorship in our Company. Our Promoter 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 Promoter”, “Our Promoter Group” and Related Party Transaction Notes under “Financial Statements” Chapter.

***22) 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” 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.

***23) Our business relies extensively on our Promoter and Key Managerial Personnel for the ongoing success through their continuous services and strategic guidance and support.***

Our success relies extensively on the ongoing commitment of our Key Managerial Personnel, supported by our Promoter. The Company's Board comprises a strong team of qualified professionals, making our Key Managerial Personnel crucial for day-to-day operations. Losing any of our Promoter or Key Management Personnel, or facing challenges in finding suitable replacements, could negatively impact us. The absence of our Promoter and senior management's services might hinder our ability to efficiently manage and expand the business. If we struggle to retain skilled employees at reasonable costs, executing our growth strategy may become challenging. Refer to the sections “Our Promoter”, “Our Promoter Group” and “Our Management” for more details on our Promoter, Directors, and Key Managerial Personnel.

***24) We may be unable to attract and retain qualified, skilled employees necessary to manage, maintain and grow our business.***

Our ability to thrive hinges significantly on our capacity to attract and retain highly skilled professionals, including engineers, operations managers, and sales and service staff. Given the scarcity of skilled individuals in the services industry and the intense competition in the job market, maintaining our team of personnel is crucial. Increased attrition poses a risk of diminishing the experience level within our team, potentially leading to heightened downtime and operational incidents. This, in turn, could result in reduced revenues and increased costs. The competitive landscape has driven up hiring, training, and retention expenses, creating inflationary pressure. The financial commitment required to continually attract and retain such personnel may impact our operating margins adversely.



***25) Our operations could be adversely affected by strikes or increased wage demands by our employees or any other kind of disputes with our employees.***

As on the date of Prospectus, we have a team of 26 employees, across our operations. While we have not faced any employee unrest in the past, we cannot guarantee that future disputes or issues with our workforce won't disrupt our business. If such problems arise and are not resolved quickly, they could interfere with our normal operations and negatively impact our business, performance, and financial health. These situations are unpredictable and beyond our control, and any such events could harm our overall operations.

***26) If we are unable to expand our business rapidly to keep pace with the increasing demands of our customers, it could negatively impact our operational outcomes.***

We have witnessed substantial growth in our customer base, placing strain on our management, administrative, operational, and financial infrastructure. We anticipate the need for additional investments in infrastructure spending to scale our operations, enhance productivity, address customer needs, improve services, and expand into new geographic areas.

The effective management of our projected growth is crucial to our success, relying significantly on the capability of our senior management. This involves increasing the productivity of existing employees, as well as hiring, training, and managing new staff as necessary. To handle the expected growth both domestically and internationally, we must continually enhance our operational, financial, and management controls, along with improving reporting systems and procedures.

The increased investments will raise our cost base, making it challenging to offset potential future revenue shortfalls by reducing expenses in the short term. Although we have successfully scaled our operations and increased productivity in the past, any failure to achieve similar results in the future could impede the execution of our business plan, significantly impacting our business prospects and operational outcomes.

***27) We may require additional funding to support our growth strategies. The inability to secure additional financing could negatively impact our business, operational results, financial condition, and cash flows.***

We will continue incurring expenses to maintain and expand our existing infrastructure, as well as to develop and implement new technologies as part of our service offerings. Our business growth strategy may necessitate raising additional funds for working capital or long-term plans. While historically, we have funded capital expenditures mainly through internal accruals and cash flow from operations, we cannot guarantee having sufficient capital resources for current operations or any potential future expansions. If our internally generated capital and available credit facilities fall short for financing our capital expenditures and growth plans, we may need to seek additional financing from third parties like banks, venture capital funds, joint venture partners, and other strategic investors in the future.

Arranging financing and its costs depend on various factors, including general economic and capital market conditions, credit availability, investor confidence, the sustained success of our operations, and laws facilitating capital raising. Opting for debt financing may subject us to restrictive covenants, potentially limiting our operational and managerial flexibility. Financing agreements might include terms requiring us to maintain specific debt service coverage and leverage ratios, using our assets, including cash balances, as collateral.

Failure to secure financing in a timely manner, at reasonable costs, and on acceptable terms, or failure to obtain it at all, could compel us to postpone, downsize, or abandon expansion plans. Such outcomes may significantly impact our business, financial condition, operational results, and future prospects.

***28) Failure to establish optimal prices for our services and offerings could have negative consequences on our business, financial condition, and operational results.***

We provide price quotes for our services and solutions based on the specific needs of our customers or the duration of service commitments on a case-by-case basis. Additionally, our ability to attract new customers or retain existing ones may be impacted if competitors adjust or reduce their prices. As we expand, determining the suitable pricing for effective competition in each geographic region becomes crucial. Failure to optimally price our service offerings and effectively manage the risks associated with altering prices or the pricing model could negatively impact our business, financial condition, and operational results.

***29) We cannot assure payment of dividends on the Equity Shares in the future 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 of our financing arrangements.***

Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details, see "Dividend Policy".

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on the Shareholders' investments will depend on the appreciation of the price of our Equity Shares. We cannot assure you that our Equity Shares will appreciate in value.

***30) Our Promoters are not engaged in similar line of business, however, there can be no assurance that our Promoter or members of the Promoter Group will not compete with our existing business.***

At present none of our Promoter are engaged in any other business having object similar to the line of business of our Company. However, there can be no assurance that our Promoter 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.

***31) We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the Objects of the Issue. A deficiency in securing or fulfilling these requirements could have negative consequences on our expansion strategies, day-to-day business activities, and overall financial well-being.***

As of the date of this Prospectus, we haven't put in place any backup plans to address our capital needs related to certain objectives of the Issue. Our capital requirements are currently met through internal funds and earnings. If there's a deficit in our net owned funds, internal accruals, and our inability to secure debt in the future, we may face challenges in meeting our capital needs, leading to adverse effects on our financial status and operational results. Additionally, we haven't identified any alternative funding sources. Consequently, any failure or delay in raising funds from this Issue or any shortfall in the Issue proceeds may hinder our implementation schedule and negatively impact our growth plans. For more information, please refer to the section titled "Objects of the Issue" beginning on page 71 of this Prospectus.

***32) Any deviation in the utilization of the Net Proceeds is contingent upon meeting specific compliance requirements, which includes obtaining approval from shareholders beforehand. We cannot assure that we will obtain shareholder's approval for the deviation in utilization in net proceeds, if proposed.***

Our Company intends to utilize the Net Proceeds generated from the Fresh Issue as outlined in the "Objects of the Issue" section. According to Section 13(8) and Section 27 of the Companies Act, 2013, any deviation from the disclosed utilization of the Net Proceeds in this Prospectus requires prior approval from our shareholders through a special resolution. This variation must comply with applicable laws, including the Companies Act 2013 and the SEBI ICDR Regulations.

Should circumstances necessitate, a variation in the disclosed utilization of the Net Proceeds, obtaining timely approval from our shareholders may pose challenges. Delays or the inability to secure such approval may have adverse effects on our business or operations. In such instances, our Promoters are obligated to offer an exit opportunity to shareholders who disagree with the proposed variation in the Offer's objectives, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Considering these factors, our company may face constraints in altering the Offer's objectives or utilizing any unutilized proceeds from the Fresh Issue, even if such changes would be in the company's best interest. This limitation could impede our ability to respond to changes in our business or financial condition by reallocating any unutilized Net Proceeds, potentially impacting our business and operational results.

***33) Our Company does not have any listed peer companies for comparison of performance and therefore, investors must rely on their own examinations of accounting ratios of our Company for the purposes of investment in this Issue.***

The business models of certain listed companies engaged in activities that may be perceived as similar to ours are not directly comparable due to the diverse nature and extent of operations across various sectors undertaken by these companies. Consequently, there is no identifiable peer group of companies with comparable business models to ours. Investors are advised to conduct their own assessment of the accounting ratios specific to our Company when making investment decisions in this Issue.

***34) The average cost of acquisition of Equity Shares held by our Promoter may be less than the Issue Price.***

The average acquisition cost per Equity Share held by our Promoters might be lower than the issue price. Consequently, investors purchasing the Equity Shares may incur a cost higher than the average acquisition cost of our Promoter's Equity Shares.



**35) The weighted average cost of acquisition of Selling Shareholders may be less than the Issue Price.**

The weighted average acquisition cost per Equity Share held by Selling Shareholders might be lower than the issue price. Consequently, investors purchasing the Equity Shares may incur a cost higher than the weighted average acquisition cost of Selling Shareholders. For more details of cost of acquisition and average cost of acquisition please refer to page no. \_\_\_\_ and \_\_\_\_ of this Prospectus.

**36) The industry information provided in this Prospectus has been sourced from various industry reports. It is important to note that there is no guarantee regarding the completeness or accuracy of such third-party statistical, financial, and other industry data.**

Our company has incorporated information from reports prepared by independent third parties, and these reports are subject to certain limitations and are based on subjective assumptions. We have not independently verified the data obtained from these industry reports or other sources. While we believe that the data is reliable, we cannot ensure the accuracy, completeness, or reliability of the underlying assumptions.

It's crucial to understand that the information presented in this prospectus has not been prepared or verified independently by us, our affiliates, or our advisors. Therefore, we make no explicit or implicit representation or warranty regarding the accuracy or completeness of the facts and statistics provided. Due to potential flaws in collection methods, discrepancies between published information and market practices, and other issues, the statistics presented herein may be inaccurate or incomparable to statistics from other economies. Additionally, there is no assurance that these statistics are stated or compiled on the same basis or with the same degree of accuracy as in other contexts. Statements from third parties involving estimates are subject to change, and actual amounts may vary significantly from those outlined in this Prospectus.

**37) Our Equity Shares, having not been publicly traded prior to the Offer, may be susceptible to fluctuations in both price and volume post-Issue, and the development of an active trading market cannot be guaranteed.**

Before the Issue, our Equity Shares did not have a public market, and the initiation of an active trading market post-Issue is uncertain. The mere listing and quotation of our Equity Shares do not ensure the development of a market for them, and even if one materializes, there is no assurance regarding its liquidity. In the absence of active trading, investors may encounter challenges in promptly selling Equity Shares at the quoted price. Additionally, the Issue Price determined for our Equity Shares may not accurately reflect the market price upon the commencement of trading or at any subsequent point.

The market price of our Equity Shares may be subject to significant fluctuations influenced by various factors, including but not limited to:

- Semi-annual variations in our operational results.
- Results of operations differing from the expectations of research analysts and investors.
- Results of operations deviating from those of our competitors.
- Changes in expectations concerning our future financial performance, encompassing estimates by research analysts and investors.
- Conditions in financial markets, both within and outside India.
- Shifts in research analysts' recommendations.
- Announcements by third parties or government entities concerning significant claims or proceedings against us.
- Implementation of new laws, alterations to existing laws, or changes in government regulations pertinent to our industry.
- Additions or departures of Key Management Personnel and Senior Management.
- Fluctuations in stock market prices and trading volumes.
- General economic and stock market conditions.

Alterations in any of these factors may adversely impact the price of our Equity Shares. Consequently, the price of our Equity Shares may exhibit volatility, making it challenging to resell them at or above the Issue Price, or possibly not at all, resulting in a potential loss or partial loss of your investment.

**38) There is no guarantee regarding the timely listing of Equity Shares on the Stock Exchanges, and investors may face limitations in promptly selling the subscribed Equity Shares on Indian Stock Exchanges.**

In compliance with prevailing regulations and SEBI-issued circulars, our Equity Shares must be listed on the Stock Exchanges within the stipulated timeline as per UPI Circulars, unless there is any alteration to the prescribed timeline. As per Indian laws and customary practice, permission for the listing of Equity Shares will only be granted after the issuance and allotment of shares, along with the submission of all pertinent documents to the Stock Exchanges. Preceding the commencement of listing and trading of the Equity Shares, certain actions must be completed, including the book entry of investors or the crediting of shares to 'demat' accounts with

Depository Participants in India, anticipated within one (1) Working Day from the finalization of the Basis of Allotment with the Designated Stock Exchange.

Additionally, the Allotment of Equity Shares and the credit of such shares to the applicant's demat account could take approximately two (2) Working Days from the Bid/Issue Closing Date. Trading in Equity Shares is expected to commence within three (3) Working Days from the Bid/Issue Closing Date upon receiving approval from the Stock Exchanges. However, we cannot provide assurance that trading in our Equity Shares will commence promptly or at all. Any failure or delay in obtaining approval or initiating trading in Equity Shares may limit the ability to dispose of shares. There is no assurance that Equity Shares will be credited to investors' demat accounts or that trading will commence in a timely manner or at all. Furthermore, if Allotment is not made, refund orders are not dispatched, or demat credits are not executed within prescribed periods, we may be obligated to pay interest at applicable rates.

***39) Shareholders of Equity Shares may face limitations on exercising pre-emptive rights under Indian law, potentially resulting in the dilution of their ownership positions in the future.***

According to the Companies Act, a public company incorporated in India is required to extend pre-emptive rights to its equity shareholders. These rights allow shareholders to subscribe and pay for a proportionate number of new Equity Shares, maintaining their existing ownership percentages before the issuance of any additional Equity Shares. However, these pre-emptive rights can be waived if holders of three-fourths of the Equity Shares adopt a special resolution.

The ability to exercise pre-emptive rights may be subject to the laws of the jurisdiction in which shareholders are located. If local laws do not permit the exercise of these rights without the company filing an offering document or registration statement with the relevant authority, shareholders may be unable to exercise such rights unless the company makes such a filing. In cases where the company chooses not to file a registration statement, new securities may be issued to a custodian. This custodian might sell the securities on behalf of shareholders, but the value received by the custodian upon the sale and related transaction costs are uncertain. In situations where shareholders cannot exercise pre-emptive rights, their proportional interests in the company could be diluted.

## EXTERNAL RISK FACTORS

***40) The outbreak and after-effects of COVID-19, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition, cash flows and results of operations.***

The outbreak of any severe communicable disease, as seen in the recent outbreak and aftermath of COVID- 19, could materially and adversely affect business sentiment and environment across industries. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and lockdowns. These measures have impacted and may further impact our workforce and operations and also the operations of our clients. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe.

During the lockdown period in response to the COVID-19 pandemic, our Company had certain interim measures in place to ensure business and operational continuity. Our employees worked remotely. However, certain of our operations are dependent on various information technology systems and applications which may not be adequately supported by a robust business continuity plan, which could impact our business in the event of a disaster of any nature. Although we continue to devote resources and management focus, there can be no assurance that these programs will operate effectively.

***41) The Terrorist attacks, communal disturbances and regional conflicts in South Asia may have a material adverse effect on our business and on the market for securities in India.***

Terrorist attacks, whether in India or another country may adversely affect Indian and worldwide financial markets. These acts may also result in a loss of business confidence and have other consequences that could adversely affect our business, results of operations and financial condition. Some parts of India have experienced communal disturbances and riots during recent years. If such events recur, our business and financial condition may be adversely affected.

South Asia has, from time to time, experienced instances of civil unrest. Military activity or terrorist attacks in the future could adversely affect the Indian economy, and the financial condition and results of operations of Indian companies, including us, which would have an adverse effect on the trading price of our Equity Shares.

***42) Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.***

As a company incorporated in India, we are subject to exchange controls that govern the borrowings in foreign currencies. Further,

under applicable foreign exchange regulations in India, transfer of shares between nonresidents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable laws. If share transfer is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness.

***43) The requirements of being a listed company may strain our resources.***

We are not a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated by the virtue of being a listed company. As a listed company, we will incur considerable legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing compliances and reporting requirements to the Stock Exchanges on which equity shares of our Company will be listed, which require us to file audited annual and unaudited half-yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

***44) Any adverse change or downgrading in ratings of India may adversely affect our business, results of operations and cash flows.***

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

***45) Investors outside India subscribing to this Issue may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.***

Our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). The United States has not been notified as a reciprocating territory.

In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

***46) Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

***47) Regulatory, economic, political scenarios or other factors that are beyond control may have an adverse effect on our business and financial performance.***

Our economy and its securities markets are influenced by economic developments, any adverse economic developments or rising of fiscal or trade deficit may also affect investor confidence and cause increased volatility in securities markets and indirectly affect our economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, and results of operations. Further financial disruption could also have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

Also, a change in the government or change in deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business and high rates of inflation could increase our costs without proportionately increasing our revenues.

***48) Financial instability in other countries may cause increased volatility in Indian and other financial markets.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial market and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy.

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

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

***49) Natural disasters, epidemics, pandemics, acts of war, terrorist attacks and other events could materially and adversely affect our business and profitability.***

Natural disasters (such as earthquakes, fire, typhoons, cyclones, hurricanes and floods), pandemics, epidemics, strikes, civil unrest, terrorist attacks and other events, which are beyond our control, may lead to global or regional economic instability, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Any of these occurrences could cause severe disruptions to our daily operations and may warrant a temporary closure of our facilities. Such closures may disrupt our business operations and adversely affect our results of operations. Our operation could also be disrupted if our clients are affected by such natural disasters or epidemics. An outbreak or epidemic, such as SARS, the H1N1 and H5N1 viruses or COVID-19 could cause general consumption or the demand for various products to decline, which could result in reduced demand for our services. Such an outbreak or epidemic may significantly interrupt our business operations as health or governmental authorities may impose quarantine and inspection measures on us or our clients.

Moreover, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative effect on us. Transportation facilities, including vehicles, can be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions or conflicts strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could create the perception that investments in Indian companies involve a higher degree of risk and such perception could adversely affect our business and the price of the Equity Shares.

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## SECTION IV – INTRODUCTION

### THE ISSUE

<b>PRESENT ISSUE IN TERMS OF THIS PROSPECTUS</b>	
<b>Equity Shares Issued*:</b> Public Issue of Equity Shares by our Company	Upto 46,70,000* Equity Shares aggregating to ₹ 3222.20 Lakhs
<i>The Offer consists of:</i>	
<b>Fresh Offer</b>	Fresh Issue of 35,48,400 Equity shares aggregating to ₹ 2448.12 Lakhs
<b>Offer for Sale</b>	Offer for Sale of 11,22,000 Equity Shares aggregating to ₹ 774.18 Lakhs
<b>Issue Reserved for the Market Makers</b>	2,64,000 Equity Shares aggregating to ₹ 182.14 Lakhs
<b>Net Issue to the Public</b>	44,06,000 Equity Shares aggregating to ₹ 3040.14 Lakhs
of which	
<b>A. QIB Portion</b>	Not more than 22,00,000 Equity Shares aggregating to ₹ 1518.00 Lakhs
Of which:	
(a) Anchor Investor Portion	13,20,000 Equity Shares aggregating to ₹ 910.80 Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	8,80,000 Equity Shares aggregating to ₹ 607.20 Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	Upto 44,000 Equity Shares aggregating to ₹ 30.36 Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 8,36,000 Equity Shares aggregating to ₹ 576.84 Lakhs
<b>B. Non-Institutional Category</b>	6,62,000 Equity Shares aggregating to ₹ 456.78 Lakhs
<b>C. Retail Portion</b>	15,44,000 Equity Shares aggregating to ₹ 1065.36 Lakhs
<b>Equity Shares outstanding prior to the Issue</b>	1,40,10,194 Equity Shares of face value of ₹10 each
<b>Equity Shares outstanding after the Issue</b>	1,75,58,194 Equity Shares of face value of ₹10 each
<b>Objects of the Issue/ Use of Issue Proceeds</b>	Please see the chapter titled “Objects of the Issue” on page 71 of this Prospectus

\* The Number of Shares to be issued has been revised for the adjustment of Lot Size.

*Note: The Offer has been authorized by a resolution passed by our Board of Directors pursuant to the resolutions passed at its meeting held on September 13, 2024 by our Shareholders pursuant to a resolution passed at the EoGM held on September 17, 2024. This Offer is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled “Issue Structure” beginning on page no. 248 of this Prospectus.*

<sup>(2)</sup> The Selling Shareholders have confirmed and approved their participation in the issue as set out below:

<b>Name of the Selling Shareholders</b>	<b>Number of Equity Shares offered in the Offer for Sale</b>	<b>Date of consent letters</b>
Arika Securities Private Limited	99,001	09.09.2024
Abhinav Gupta	44,666	09.09.2024
Prachi Gupta	1,64,594	09.09.2024
Aastha Gupta	1,64,594	09.09.2024
Tripti Gupta	3,29,188	09.09.2024
Sonam Gupta	2,19,459	09.09.2024
BLP Equity Research Private Limited	89,332	09.09.2024
Gaurav Sharma	11,166	09.09.2024

*Our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to resolutions dated September 13, 2024. Each of the Selling Shareholders, severally and not jointly, confirms and undertakes that their respective portion of the Offered Shares has been held by such Selling Shareholders for a continuous period of at least one year prior to the filing of the Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. For details of authorizations received for the Offer for Sale, please refer to the section titled “Other Regulatory and Statutory Disclosures” beginning on page 190.*

<sup>(3)</sup> 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.*

*<sup>(4)</sup> In the event of an under-subscription in the Offer and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLMs shall first ensure Allotment of Equity Shares issued pursuant to the Offer.*

*<sup>(5)</sup> 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 Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.*

*<sup>(6)</sup> 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 and Promoter Selling Shareholder in consultation with the Book Running Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.*

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**SUMMARY OF FINANCIAL INFORMATION**  
**RESTATED STATEMENT OF ASSETS & LIABILITIES**

(Amount in ₹ Lakhs)

Sr. No.	Particulars	For Period Ending			
		December 31 2024	Mar 2024	Mar 2023	Mar 2022
<b>A.</b>	<b>Equity and Liabilities</b>				
<b>1</b>	<b>Shareholders' Funds</b>				
	Partner's Capital/ Share Capital	1,401.02	1.08	1.00	1.00
	Reserves & Surplus	1,656.13	2,209.28	375.85	43.53
	<b>Share application money pending allotment</b>				
<b>2</b>	<b>Non-Current Liabilities</b>				
	Long-Term Borrowings	-	-	-	-
	Other Non-Current Liabilities	-	-	-	-
	Long-Term Provisions	-	-	-	-
	Deferred Tax Liabilities (Net)	10.70	6.42	0.44	0.13
<b>3</b>	<b>Current Liabilities</b>				
	Short Term Borrowings	-	-	-	-
	Trade Payables:				
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
	Other Current Liabilities	35.44	85.40	70.24	10.54
	Short Term Provisions	0.81	-	74.16	-
	<b>Total</b>	<b>3,104.10</b>	<b>2,302.18</b>	<b>521.68</b>	<b>55.21</b>
<b>B.</b>	<b>Assets</b>				
<b>1</b>	<b>Non-Current Assets</b>				
	Property, Plant and Equipment	179.00	166.55	6.04	2.62
	Tangible Assets	-	-	-	-
	Intangible Assets	-	-	-	-
	Capital Work in progress	-	-	-	-
	Non-Current Investments	-	-	-	-
	Deferred Tax Assets	-	-	-	-
	Long Term Loans & Advances	0.20	0.10	-	-
	Other Non Current Assets	-	-	-	-
<b>2</b>	<b>Current Assets</b>				
	Current Investments	941.25	591.63	-	-
	Inventories	-	-	-	-
	Trade Receivables	278.61	340.85	360.85	4.90
	Cash and Cash Equivalents	28.12	1,193.87	58.68	1.85
	Short-Term Loans and Advances	1,676.93	9.18	96.11	45.84
	Other Current Assets	-	-	-	-
	<b>Total</b>	<b>3,104.10</b>	<b>2,302.18</b>	<b>521.68</b>	<b>55.21</b>

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## RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ Lakhs)

Sr. No	Particulars	For Period Ending			
		December 31 2024	Mar 2024	Mar 2023	Mar 2022
<b>A.</b>	<b>Revenue:</b>				
	Revenue from Operations	1,154.23	1,487.12	489.26	32.00
	Other income	117.08	48.26	4.76	4.16
	<b>Total Income</b>	<b>1,271.31</b>	<b>1,535.38</b>	<b>494.02</b>	<b>36.16</b>
<b>B.</b>	<b>Expenses:</b>				
	Cost of Material Consumed				
	Purchases				
	Change in Inventories of WIP, Finished Goods & Stock in Trade				
	Employees Benefit Expenses	71.36	50.47	29.67	17.07
	Finance costs	0.01	0.00	0.01	0.01
	Depreciation and Amortization	37.91	20.12	0.46	0.00
	Other expenses	30.44	57.50	19.80	0.97
	<b>Total Expenses</b>	<b>139.73</b>	<b>128.09</b>	<b>49.94</b>	<b>18.05</b>
	<b>Profit before exceptional and extraordinary items and tax</b>	<b>1,131.59</b>	<b>1,407.29</b>	<b>444.08</b>	<b>18.11</b>
	Exceptional Items	-	-	-	-
	<b>Profit before extraordinary items and tax</b>	<b>1,131.59</b>	<b>1,407.29</b>	<b>444.08</b>	<b>18.11</b>
	Extraordinary items	-	-	-	-
	<b>Profit before tax</b>	<b>1,131.59</b>	<b>1,407.29</b>	<b>444.08</b>	<b>18.11</b>
	<b>Tax expense:</b>				
	Current tax	280.52	335.91	111.46	4.53
	Deferred Tax	4.28	5.98	0.30	0.13
	Profit (Loss) for the period from continuing operations	<b>846.79</b>	<b>1065.40</b>	<b>332.31</b>	<b>13.45</b>
	<b>Earning per equity share in Rs.:</b>				
	(1) Basic	6.04	7.94	2.56	0.10
	(2) Diluted	6.04	7.94	2.56	0.10

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# **RESTATED STATEMENT OF CASH FLOWS**

(Amount in ₹ Lakhs)

	Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>A.</b>	<b>Cash flow from operating activities</b>				
	Net profit before tax and after prior period item	1,131.59	1,407.29	444.08	18.11
	Adjustments for:				
	Depreciation	37.91	20.12	0.46	0.00
	Interest Income	(117.08)	(48.26)	(4.76)	(3.28)
	Profit on sale of fixed assets	-	-	-	(0.88)
	Loss on sale of fixed assets				
	Sundry Balances written off	-	(0.00)	-	-
	Bad Debts				
	Provisions no longer required				
	Lease equalisation charge/written back				
	Finance costs	0.01	0.00	0.01	0.01
	<b>Operating profit before working capital changes</b>	<b>1,052.43</b>	<b>1,379.15</b>	<b>439.78</b>	<b>13.96</b>
	Adjustments for:				
	(Increase) / decrease in current investments	(349.63)	(591.63)	-	0.16
	(Increase) / decrease in inventories				
	(Increase) / decrease in trade receivables	62.25	20.00	(355.95)	(4.90)
	(Increase) / decrease in short term loan & advances	(1667.75)	86.93	(50.27)	(18.51)
	(Increase) / decrease in other current assets				
	Increase / (decrease) in trade payables				
	Increase / (decrease) in other current liabilities	(49.96)	15.16	59.69	10.18
	Increase / (decrease) in short term provisions	0.81	(74.16)	74.16	-
	<b>Cash generated from operations</b>	<b>(951.84)</b>	<b>835.44</b>	<b>167.42</b>	<b>0.89</b>
	Income taxes paid/ Refund Received	(280.52)	(335.91)	(111.46)	(4.53)
	<b>Net cash provided / (used) by operating activities (A)</b>	<b>(1,232.36)</b>	<b>499.53</b>	<b>55.96</b>	<b>(3.64)</b>
<b>B.</b>	<b>Cash flows from investing activities</b>				
	Purchase or constuction of fixed assets and capital advances	(50.36)	(180.62)	(3.88)	(2.63)
	Maturity/ redemption of bank deposits (having original maturity of more than 3 months)				
	Investment in long term & advances	(0.10)	(0.10)	-	-
	Proceeds from sale of fixed assets	-	-	-	0.88
	Interest received	117.08	48.26	4.76	3.28
	<b>Net cash provided / (used) by investing activities (B)</b>	<b>66.63</b>	<b>(132.46)</b>	<b>0.88</b>	<b>1.53</b>
<b>C.</b>	<b>Cash flow from financing activities</b>				
	Finance costs paid	(0.01)	(0.00)	(0.01)	(0.01)
	Proceeds from Subsidy Received				
	Proceeds from issue of share capital	-	768.12	-	-
	Proceeds/ Repayment from borrowings				
	<b>Net cash provided / (used) by financing activities (C.)</b>	<b>(0.01)</b>	<b>768.12</b>	<b>(0.01)</b>	<b>(0.01)</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(1,165.75)</b>	<b>1135.19</b>	<b>56.83</b>	<b>(2.11)</b>
	<b>Cash and cash equivalents at the beginning of period</b>	<b>1,193.87</b>	<b>58.68</b>	<b>1.85</b>	<b>3.96</b>
	<b>Cash and cash equivalents at the end of period</b>	<b>28.12</b>	<b>1,193.87</b>	<b>58.68</b>	<b>1.85</b>

<b>Notes to cash flow statement</b>				
1. Components of cash and cash equivalents :				
	<b>As at 31st December 2024</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
Cash in hand	0.31	0.60	0.97	0.99
Balances with banks:	27.81	1193.27	57.71	0.86
- On current accounts				
	<b>28.12</b>	<b>1193.87</b>	<b>58.68</b>	<b>1.85</b>

*This space has been left blank intentionally*

## **GENERAL INFORMATION**

Our Company was originally formed as a private limited company on October 8, 2012 under the provisions of the Companies Act, 1956 in the name and style of “DM Prime Square Research & Analytics Private Limited” bearing Corporate Identification Number U74140DL2012PTC243246 issued by the Registrar of Companies, NCT of Delhi and Haryana at Delhi. Further, the company’s name was changed to “Ace Alpha Tech Private Limited” vide Fresh Certificate of Incorporation dated May 17, 2024 issued by the Registrar of Companies, Central Registration Centre issued on behalf of Jurisdictional Registrar of Companies under the Companies Act, 2013. Subsequently, our Company was converted into public limited company pursuant to a shareholders’ resolution passed at an Extra-Ordinary General Meeting held on May 25, 2024 and Fresh Certificate of Incorporation dated September 12, 2024 from the Registrar of Companies, Central Registration Centre issued on behalf of Jurisdictional Registrar of Companies under the Companies Act, 2013 issued upon conversion of the company from a private limited company to a public limited company and consequent change of name to “ACE ALPHA TECH LIMITED”, having Company registration no. U74140DL2012PLC243246.

For further details, please refer to chapter titled “History and Corporate Structure” beginning on page 130 of this Prospectus.

### **REGISTERED OFFICE**

#### **Ace Alpha Tech Limited**

A/28 1st Floor, Jhilmil Industrial Area, Shahdara,  
East Delhi- 110095

**Tel. No.:** 011-49854818

**E-mail:** [compliance@acealphatech.in](mailto:compliance@acealphatech.in)

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

**Corporate Identification Number:** U74140DL2012PLC243246

**Reg. No.:** 243246

For details relating to changes to the address of our Registered Office, please see “History and Corporate Structure - Changes to the address of the Registered Office of our Company” on page 130 of this Prospectus.

### **CORPORATE OFFICE**

#### **Ace Alpha Tech Limited**

A-39, 2<sup>nd</sup> Floor, Sector 64, Noida, Gautam buddh  
Nagar, Uttar Pradesh, 201301

**Tel. No.:** 011-49854818

**E-mail:** [compliance@acealphatech.in](mailto:compliance@acealphatech.in)

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

**Corporate Identification Number:** U74140DL2012PLC243246

**Reg. No.:** 243246

### **REGISTRAR OF COMPANIES**

#### **Registrar of Companies, Delhi**

Registrar of Companies, 4th Floor, IFCI Tower,  
61, Nehru Place, New Delhi – 110019, India

**Tel No.:** 011-26235703, 26235708

**Email:** [roc.delhi@mca.gov.in](mailto:roc.delhi@mca.gov.in)

**Website:** <http://www.mca.gov.in>

### **DESIGNATED STOCK EXCHANGE**

#### **BSE Limited**

25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001,  
Maharashtra, India

**Tel No.:** 022 – 2272 1233/34

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

### **BOARD OF DIRECTORS**

The Board of Directors of our Company consists of:

Name	Designation	Address	DIN
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Mr. Gaurav Sharma	Chairman, Managing Director, Chief Financial Officer	C-505, Yojna Vihar, East Delhi, Delhi – 110092	01650857
Ms. Nipa Gunvantlal Jain	Non-Executive Director	3rd Floor, Jaya Mahal, Flat no.7, French Bridge, Raghav Wadi Chowpaty, Grant Road S.O Mumbai, Maharashtra, India 400007	09725679
Ms. Chandni Sharma	Non-Executive Director	C-505 Yojna Vihar, Delhi, India 110092	07227240
Mr. Manish Wahi	Non-Executive Independent Director	Plot No. 898 FF-4 Niti Khand1, Indirapuram, Near Orange Country, Shipra Sun City, Ghaziabad, Uttar Pradesh - 201014	09785936
Mr. Sachin Goyal	Non-Executive Independent Director	House No. 725/2 Anand Parvat Gali-5, Military Road, Punjab, Basti Karol Bagh S.O, Central Delhi, Delhi - 110005	09787112

For further details of the Directors of our Company, please refer to the chapter titled “Our Management” on page 134 of this Prospectus.

#### COMPANY SECRETARY AND COMPLIANCE OFFICER

##### Ms. Priyanka

A/28 1st Floor, Jhilmil Industrial Area, Shahdara, East Delhi- 110095

Tel. No.: +91 8851347242

E-mail: [compliance@acealphatech.in](mailto:compliance@acealphatech.in)

Website: [www.acealphatech.in](http://www.acealphatech.in)

#### CHIEF FINANCIAL OFFICER

##### Mr. Gaurav Sharma

A/28 1st Floor, Jhilmil Industrial Area, Shahdara, East Delhi- 110095

Tel. No.: +91 9999913732

E-mail: [accounts@acealphatech.in](mailto:accounts@acealphatech.in)

Website: [www.acealphatech.in](http://www.acealphatech.in)

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

All grievances relating to the ASBA process including UPI may be addressed to the Registrar to the Issue, with a copy to the Designated Intermediary with whom the ASBA Form was submitted, giving full name of the sole or First Applicant, ASBA Form number, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of Application Form, address of Applicant, the name and address of the relevant Designated Intermediary, where the Application Form was submitted by the Applicant, ASBA Account number (for Applicants other than RIIs bidding through the UPI mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIIs bidding through the UPI mechanism. Further, the Applicant shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

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

#### Details of Key Intermediaries pertaining to this Issue and Our Company:

#### BOOK RUNNING LEAD MANAGER OF THE ISSUE

**Narnolia**

##### NARNOLIA FINANCIAL SERVICES LIMITED

Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal - 700020, India.



**Tel. No.:** 033-40501500  
**Email :** [ipo@narnolia.com](mailto:ipo@narnolia.com)  
**Website:** [www.narnolia.com](http://www.narnolia.com)  
**Contact Person:** Mr. Rajveer Singh  
**SEBI Registration No.:** INM000010791

#### LEGAL ADVISOR TO THE ISSUE



**ABIZ CHANCELLOR LAW LLP**  
**Address:** B4/4D, Keshav Puram, Lawrence Road, Delhi- 110035  
**Tel No.:** +91- 88820-17384  
**Email:** [adv.Parvindra@gmail.com](mailto:adv.Parvindra@gmail.com)  
**Contact Person:** Adv. Parvindra Nautiyal  
**Enrollment no.:** D/958/2020

#### REGISTRAR TO THE ISSUE



**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**  
**Address:** D-153 A, 1st Floor Okhla Industrial Area, Phase-I, New Delhi - 110 020, India  
**Tel. No.:** +91-011-40450193-97  
**Email:** [ipo@skylinerta.com](mailto:ipo@skylinerta.com)  
**Website:** [www.skylinerta.com](http://www.skylinerta.com)  
**Contact Person:** Mr. Anuj Rana  
**SEBI Registration No.:** INR000003241

#### BANKERS TO THE COMPANY

**HDFC BANK LIMITED**  
B 7/3, Asaf Ali Road, New Delhi-110002  
**Tel. No.:** +91- 9313426516  
**Email:** [servicedesk-asaf.ali@hdfcbank.com](mailto:servicedesk-asaf.ali@hdfcbank.com)  
**Website:** [www.hdfcbank.com](http://www.hdfcbank.com)  
**Contact Person –** Mr. Rishipreet Bhatia

#### BANKERS TO THE ISSUE AND REFUND BANKER/SPONSOR BANK

**HDFC BANK LIMITED**  
B 7/3, Asaf Ali Road, New Delhi-110002  
**Tel. No.:** +91- 9313426516  
**Email:** [servicedesk-asaf.ali@hdfcbank.com](mailto:servicedesk-asaf.ali@hdfcbank.com)  
**Website:** [www.hdfcbank.com](http://www.hdfcbank.com)  
**Contact Person –** Mr. Rishipreet Bhatia

#### STATUTORY AUDITOR OF OUR COMPANY

**LALIT AGARWAL & CO.,**  
Chartered Accountants  
**Address:** 404, Prabhat Kiran, 17, Rajendra Place, New Delhi – 110008, India.  
**Tel No.:** +011-41538886  
**Email:** [lalit@lacoindia.com](mailto:lalit@lacoindia.com)  
**Contact Person:** CA Lalit Agarwal  
**Membership No.:** 087720  
**Firm Registration No.:** 008995N

#### PEER REVIEW AUDITORS OF OUR COMPANY

**M/S. KRA & CO.,**

Chartered Accountants **Address:** H-11208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi- 110034, India

**Tel No.:** +011-47082855

**Contact Person:** Mr. Rajat Goyal

**Membership No.:** 503150

**Firm Registration No.:** 0020266N

**Peer Review Registration No. –** 015776

M/s. KRA & Company, Chartered Accountants hold a peer review certificate dated September 01, 2023 issued by the Institute of Chartered Accountants of India.

**SYNDICATE MEMBER**

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>

**STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

Since Narnolia Financial Services Limited is the sole Book Running Lead Manager to this Issue, and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter se allocation of responsibilities among Lead Managers is not required.

**SELF CERTIFIED SYNDICATE BANKS (“SCSBS”) AND SYNDICATE SCSB BRANCHES**

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on [www.sebi.gov.in/pmd/scsb.pdf](http://www.sebi.gov.in/pmd/scsb.pdf). For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

The list of SCSBs notified by SEBI for the ASBA process is available at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) on the SEBI website, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

In relation to Applicants (other than Applications by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the Members of the Syndicate is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time.

For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

**SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

A list of SCSBs and mobile applications, which are live for applying public issues using UPI mechanism is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) , respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

#### INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

#### REGISTERED BROKERS

Bidders can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at [www.bseindia.com/Markets/PublicIssues/brokercentres\\_new.aspx](http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx) And [www.nseindia.com/products/content/equities/ipos/ipo\\_mem\\_terminal.htm](http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm) , respectively, as updated from time to time.

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

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) , and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

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

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx) and [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm) , or such other websites as updated from time to time. <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4>

#### BROKERS TO THE ISSUE

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

#### 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 the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

#### DEBENTURE TRUSTEES

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

#### TRUSTEES

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

#### MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 5,000.00 Lakhs.

However, our Company has, appointed voluntarily CARE Ratings Limited as monitoring agency vide agreement and consent dated May 26, 2025, for monitoring the utilization of the Net Proceeds from the Fresh Issue.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

## **FILING OF THE OFFER DOCUMENT**

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus /Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

The Red Herring Prospectus/ Red Herring Prospectus/Prospectus are being filed BSE SME Limited, 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India.

A copy of the Red Herring Prospectus/Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be filed online for registration to the Registrar of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019, India

## **APPRAISING ENTITY**

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

## **GREEN SHOE OPTION**

No green shoe option is contemplated under the Issue.

## **EXPERT OPINION**

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

Our Company has received written consent dated September 10, 2024 from Peer Review Auditor namely, M/s KRA & Co, Chartered Accountants, Peer Review Certificate No.: 015776 & FRN: 0020266N, and Statutory Auditor M/s Lalit Agarwal & Co Chartered Accountants, Registration No.: 008995N.

Legal Advisor, ABIZ Chancellor vide consent later dated August 22, 2024 has consented to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013. The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the period ended December 31, 2024 and financial years ended March 31, 2024; 2023 & 2022 as included in this Prospectus. Further, Legal Advisor, ABIZ Chancellor has given his legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated September 26, 2024 and Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated May 21, 2025.

Additionally, M/s D.S. & Associates, Company Secretaries has given due diligence report, as included in this Draft Red Herring Prospectus, in relation to the company dated September 23, 2024. Furthermore, M/s A P R & Associates LLP, Company Secretaries has given due diligence report, as included in this Prospectus, in relation to the company dated May 15, 2025. 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.

## **BOOK 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 Financial Express editions of the English national newspaper, Jansatta editions of the Hindi national newspaper, and Jansatta editions in Regional newspaper where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized 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 Narnolia Financial Services Limited.
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE and eligible to act as Underwriters.
- The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- 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 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 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 15 % of the Net Offer 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 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, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion 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. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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 (except Anchor Investors) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer 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 are invited to the chapter titled “Offer Procedure” beginning on page 218 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 Offer.

For further details on the method and procedure for Bidding, please see section entitled “Offer Procedure” on page 218 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; 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 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 “Offer Procedure” on page 218 of this 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 Offer 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 this Prospectus and in the Bid cum Application Form;

#### **BID/OFFER PROGRAM:**

Event	Indicative Dates
Bid/ Issue Opening Date	<b>June 26, 2025</b>
Bid/ Issue Closing Date	<b>June 30, 2025</b>
Finalization of Basis of Allotment with the Designated Stock Exchange	<b>July 01, 2025</b>
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	<b>July 01, 2025</b>
Credit of Equity Shares to Demat accounts of Allottees	<b>July 02, 2025</b>
Commencement of trading of the Equity Shares on the Stock Exchange	<b>July 03, 2025</b>

*\*Our Company in consultation with the Book Running Lead Manager may 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 the SEBI ICDR Regulations.*

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 6 Working Days of the Bid/ Issue 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/ 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 this 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 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 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/ Offer 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 Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

## WITHDRAWAL OF THE ISSUE

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

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


If our Company withdraw the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh 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 with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

## UNDERWRITING

The Company and the Book Running Lead Manager to the issue hereby confirm that the issue is 100% Underwritten by Share India Capital Services Private Limited and Narnolia Financial Services Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated November 07, 2024 entered into by Company and Underwriter – Share India Capital Services Private Limited and Narnolia Financial Services Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of Total Issue Size Underwritten
 <p><b>Share India Capital Services Private Limited</b>  <b>Address:</b> A-15, Basement, Sector 64, Noida, Gautam Buddha Nagar, Noida Uttar Pradesh - 201301  <b>Tel No.:</b> 0120-4910000  <b>Email:</b> <a href="mailto:kunal.bansal@shareindia.co.in">kunal.bansal@shareindia.co.in</a>  <b>Contact Person:</b> Kunal Bansal  <b>Website:</b> <a href="http://www.shareindia.com">www.shareindia.com</a>  <b>SEBI Registration No.:</b> INM000012537</p>	39,69,200	2738.75	84.99%

<b>Narnolia</b>	7,00,800	483.55	15.01%
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<b>Narnolia Financial Services Limited</b> <b>Address:</b> 201, 2nd Floor, Marble Arch, 236 B, A.J.C Bose Road, Kolkata, West Bengal- 700020, India <b>Tel No.:</b> +91-33-40501500; +91- 8130678743 <b>Email:</b> <a href="mailto:ipo@narnolia.com">ipo@narnolia.com</a> <b>Website:</b> <a href="http://www.narnolia.com">www.narnolia.com</a> <b>Contact Person:</b> Mr. Rajveer Singh <b>SEBI Registration No.</b> INM000010791 <b>CIN:</b> U51909WB1995PLC072876			
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*\*Includes 2,64,000 Equity shares of Rs.10.00 each for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

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

### CHANGES IN AUDITORS DURING LAST THREE YEARS

Since our company was incorporated in the year 2012, there is no change in the auditors during the last three years immediately preceding the date of this Prospectus.

M/s. Lalit Agarwal & Co are the auditors of our company for the financial ended on March 31, 2024.

### DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated May 09, 2025 with the following Market Maker, to fulfill the obligations of Market Making for this Issue:

<b>Name</b>	S S Corporate Securities Limited
<b>Correspondence Address:</b>	3 <sup>rd</sup> Floor, D-Block, NDM-2 Netaji Subhash Place, Pitampura, Delhi – 110034
<b>Tel No.:</b>	+91 99107 73458
<b>E-mail:</b>	<a href="mailto:rajesh@sscoperative.com">rajesh@sscoperative.com</a>
<b>Website:</b>	<a href="http://www.sscoperative.com">www.sscoperative.com</a>
<b>Contact Person:</b>	Harshit Singhal
<b>SEBI Registration No.:</b>	INZ000219533

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 Limited and SEBI regarding this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited 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. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is 2000 equity shares; however, the same may be changed by the SME Platform of BSE Limited from time to time).

5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing two way quotes.
6. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform BSE Limited from time to time.
7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
9. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
10. 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.
11. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
13. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the 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 the SEBI ICDR Regulations. 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 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

14. Risk containment measures and monitoring for Market Makers: BSE SME Exchange will have all margins, which are applicable on BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
15. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by exchange from time to time.
16. 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:
17. (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.
18. (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.
19. 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 Platform.

S. No.	Market Price Slab (In ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8

3.	75 to 100	6
4.	Above 100	5

20. Punitive Action in case of default by Market Makers: BSE SME Exchange will monitor the obligations on a rAAT time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
21. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
22. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

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

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## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of the Prospectus and after giving effect to this Issue, is set forth below:  
*Amount (Rs. in Lakhs, except share data)*

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
<b>A</b>	<b>Authorized Share Capital</b> 2,10,00,000 Equity Shares having Face Value of Rs 10/- each	2,100.00	-
<b>B</b>	<b>Issued, Subscribed &amp; Paid-up Share Capital before the Issue</b> 1,40,10,194 Equity Shares having Face Value of Rs.10/- each issued fully paid up before the Issue.	1,401.01	-
<b>C</b>	<b>Present Issue in terms of the Prospectus</b> Issue of up to 46,70,000 Equity Shares having Face Value of Rs.10/- each at a price of Rs.69 per Equity Share.	467.00	3223.20
	<b>Which Comprises</b>		
	(a) Fresh Issue of 35,48,000 equity shares of face value of ₹ 10/- each at a price of Rs. 69 per Equity Share.	35.48	2448.12
	(b) Offer for Sale of 11,22,000 Equity Shares of face value of ₹ 10/- each at a price of Rs. 69 per Equity Share.	11.22	774.18
	<b>of which:</b>		
<b>I.</b>	<b>Reservation for Market Maker portion</b> 2,64,000 Equity Shares of Rs. 10/- each at a price of Rs. 69 per Equity Share reserved as Market Maker Portion	26.4	182.14
<b>II.</b>	<b>Net Issue to the Public</b> Net Issue to Public of 44,06,000 Equity Shares of Rs. 10/- each at a price of Rs. 69 per Equity Share to the Public	440.60	3040.14
	<b>of which <sup>(2)</sup></b>		
	At least 15,44,000 Equity Shares aggregating up to Rs. 1065.36 lakhs will be available for allocation to Retail Individual Investors.		
	At least 6,62,000 Equity Shares aggregating up to Rs. 456.78 lakhs will be available for allocation to Non-Institutional Investors		456.78
	Not more than 22,00,000 Equity Shares aggregating up to Rs. 1518.00 lakhs will be available for allocation to Qualified Institutional Buyers		1518.00
<b>D</b>	<b>Issued, Subscribed and Paid-up Equity Share capital after the Issue,</b> 1,75,58,194 Equity Shares of Face Value of Rs. 10/- each	1,755.89	-
<b>E</b>	<b>Securities Premium Account</b> Before the Issue After the Issue	NIL 2093.32*	

<sup>(1)</sup>The Present Issue of Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated September 13, 2024 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on September 17, 2024.

<sup>(2)</sup> The allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

\*The amount disclosed is prior to deduction of Issue expenses.

In Book Building issue the allocation the net offer to the public category shall be made as follows:

- Not less than Thirty five percent to retail individual investor;
- Not less than Fifteen percent to non-institutional investor
- Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Provided further that in addition to five percent allocation available in terms of clause (C), mutual funds shall be eligible for allocation

under the balance available for qualified institutional buyers.

Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Issue Procedure” on page 218.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.

#### Notes

1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*

***This space has been left blank intentionally.***



## Class of Shares

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

## Details of changes in Authorized Share Capital of our Company:

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

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakhs)	Date of Meeting	AGM/EGM
1.	Initial Authorized Share Capital of ₹1,00,000 divided into 10,000 Equity Shares of ₹10 each	10,000	1.00	08-Oct-2012*	-
2.	Increase in authorized equity share capital to ₹1,25,000 divided into 12,500 Equity Shares of ₹10 each	12,500	1.25	17-Apr-2023	EGM
3.	Increase in authorized equity share capital to ₹21,00,00,000 divided into 2,10,00,000 Equity Shares of ₹10 each	2,10,00,000	21.00	13-Mar-2024	EGM

**\*Date of Incorporation**

**Note: History of Paid-up capital is mentioned pursuant to Due Diligence Report by D.S. & Associates, Company Secretaries, dated September 23, 2024 and by A P R & Associates, Company Secretaries, LLP dated May 15, 2025.**

## Notes to Capital Structure

### 1. Equity Share Capital History of our Company:

- a) The history of the equity share capital and the securities premium account of our company are set out in the following table:

Date	Nature of Allotment	No. of Equity Shares Allotted	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Paid-up Share Capital (₹ in Lakhs)	Cumulative Securities Premium Account (₹ in Lakhs)
8-Oct-2012	Paid-up Share Capital at the time of Incorporation <sup>(1)</sup>	10,000	10.00	10.00	Cash	10,000	1.00	0.00
16-May-2023	Fresh Allotment <sup>(2)</sup>	100	10.00	1,687.94	Cash	10,100	1.01	1.68
19-Sep-2023	Fresh Allotment <sup>(3)</sup>	468	10.00	1,04,613.00	Cash	10,568	1.06	491.22
30-Mar-2024	Fresh Allotment <sup>(4)</sup>	234	10.00	1,18,310.00	Cash	10,802	1.08	768.04
30-April-2024	Bonus Issue <sup>(5)</sup>	1,39,99,392	10.00	Nil	Other than Cash	1,40,10,194	1,401.01	Nil

*All the above-mentioned shares are fully paid up since the date of allotment.*

## Notes:

**(1) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:**

Sr. No.	Name	No. of shares
1	Mr. Dinesh Kumar Gupta	5,000
2	Mrs. Meera Gupta	5,000
Total		10,000

*Note: History of Paid-up capital is mentioned pursuant to Due Diligence Report by D.S. & Associates, Company Secretaries, dated September 23, 2024 and by A P R & Associates, Company Secretaries, LLP dated May 15, 2025.*

**(2) The details of allotment of 100 Equity Shares made on May 16, 2023 by way of Preferential Issue is as follows:**

Sr. No.	Name of allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Rakesh Agrawal	100	10.00	1,687.94

*Note: History of Paid-up capital is mentioned pursuant to Due Diligence Report by D.S. & Associates, Company Secretaries, dated September 23, 2024 and by A P R & Associates, Company Secretaries, LLP dated May 15, 2025.*

**(3) The details of allotment of 468 Equity Shares made on September 19, 2023 by way of Preferential Issue are as follows:**

Sr. No.	Name of allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Gaurav Sharma	96	10.00	1,04,613.00
2.	Bhavya Arnav and Stuti Verma on behalf of Alteran Partners	96	10.00	1,04,613.00
3.	Arika Securities Private Limited	48	10.00	1,04,613.00
4.	Sheetal Agarwal	37	10.00	1,04,613.00
5.	Sunil Kumar Malik	31	10.00	1,04,613.00
6.	Sandeep Kumar	29	10.00	1,04,613.00
7.	Aparna Vijay	24	10.00	1,04,613.00
8.	Nainesh Gunvantlal Jain	24	10.00	1,04,613.00
9.	Gaurav Jindal	24	10.00	1,04,613.00
10.	Vasudha Jindal	12	10.00	1,04,613.00
11.	Neelam Jindal	12	10.00	1,04,613.00
12.	Seema Agarwal	8	10.00	1,04,613.00
13.	Arushi Agarwal	4	10.00	1,04,613.00
14.	Vihan Agarwal	3	10.00	1,04,613.00
15.	Pooja Agrawal	10	10.00	1,04,613.00
16.	Deepak Agrawal	5	10.00	1,04,613.00
17.	Mohini Agrawal	5	10.00	1,04,613.00

*Note: History of Paid-up capital is mentioned pursuant to Due Diligence Report by D.S. & Associates, Company Secretaries, dated September 23, 2024 and by A P R & Associates, Company Secretaries, LLP dated May 15, 2025.*

**(4) The details of allotment of 234 Equity Shares made on March 30, 2024 by way of Preferential Issue are as follows:**

Sr. No.	Name of the Allottee	No. of Equity Shares Allotted	Face Value Per Share (in ₹)	Issue Price Per Share (in ₹)
1.	Sukant Arora HUF	96	10.00	1,18,310.00
2.	Shivam Mogha	43	10.00	1,18,310.00
3.	Lavi Mogha	42	10.00	1,18,310.00
4.	Pawan Kumar Sharma	30	10.00	1,18,310.00
5.	Sunil Kumar Malik	23	10.00	1,18,310.00

**Note: History of Paid-up capital is mentioned pursuant to Due Diligence Report by D.S. & Associates, Company Secretaries, dated September 23, 2024 and by A P R & Associates, Company Secretaries, LLP dated May 15, 2025.**

**(5) The details of allotment of 1,39,99,392 Equity Shares made on April 30, 2024 by way of Bonus Issue are as follows:**

S. No.	Name of Shareholder	No of shares issued	Face value per share
1.	Arika Securities Private Limited	75,58,272	10
2.	Tripti Gupta	14,16,528	10
3.	Blp Equity Research Private Limited	10,36,800	10
4.	Sonam Gupta	9,44,784	10
5.	Prachi Gupta	7,08,912	10
6.	Aastha Gupta	7,08,912	10
7.	Abhinav Gupta	5,18,400	10
8.	Gaurav Sharma	2,54,016	10
9.	Rakesh Agrawal	1,29,600	10
10.	Bhavya Arnav and Stuti Verma on behalf of Alteran Partners	1,24,416	10
11.	Sukant Arora HUF	1,24,416	10
12.	Sunil Kumar Malik	69,984	10
13.	Shivam Mogha	55,728	10
14.	Lavi Mogha	54,432	10
15.	Sheetal Agarwal	47,952	10
16.	Pawan Kumar Sharma	38,880	10
17.	Sandeep Kumar	37,584	10
18.	Nainesh Gunvantlal Jain	31,104	10
19.	Aparna Vijay	31,104	10
20.	Gaurav Jindal	31,104	10
21.	Vasudha Jindal	15,552	10
22.	Neelam Jindal	15,552	10
23.	Pooja Agrawal	12,960	10
24.	Seema Agarwal	10,368	10
25.	Deepak Agrawal	6,480	10
26.	Mohini Agrawal	6,480	10
27.	Arushi Agarwal	5,184	10
28.	Vihan Agarwal	3,888	10

**Note:** History of Paid-up capital is mentioned pursuant to Due Diligence Report by D.S. & Associates, Company Secretaries, dated September 23, 2024 and by A P R & Associates, Company Secretaries, LLP dated May 15, 2025.

Fully paid-up Bonus shares were issued and allotted by capitalization of the Securities premium account and the free reserves of the Company, in that order as per the resolution passed by the members of the Company in the extra-ordinary general meeting held on April 08, 2024.

b) As on the date of the Prospectus, our Company does not have any preference share capital.

## 2. Issue of Equity Shares for consideration other than cash

Our Company has not allotted any Equity Shares for consideration other than cash, since its incorporation except:

S. No.	Name of Shareholder	No of shares issued	Face value per share
1.	Arika Securities Private Limited	75,58,272	10
2.	Tripti Gupta	14,16,528	10
3.	Blp Equity Research Private Limited	10,36,800	10
4.	Sonam Gupta	9,44,784	10
5.	Prachi Gupta	7,08,912	10
6.	Aastha Gupta	7,08,912	10
7.	Abhinav Gupta	5,18,400	10
8.	Gaurav Sharma	2,54,016	10
9.	Rakesh Agrawal	1,29,600	10
10.	Bhavya Arnav and Stuti Verma on behalf of Alteran Partners	1,24,416	10

11.	Sukant Arora HUF	1,24,416	10
12.	Sunil Kumar Malik	69,984	10
13.	Shivam Mogha	55,728	10
14.	Lavi Mogha	54,432	10
15.	Sheetal Agarwal	47,952	10
16.	Pawan Kumar Sharma	38,880	10
17.	Sandeep Kumar	37,584	10
18.	Nainesh Gunvantlal Jain	31,104	10
19.	Aparna Vijay	31,104	10
20.	Gaurav Jindal	31,104	10
21.	Vasudha Jindal	15,552	10
22.	Neelam Jindal	15,552	10
23.	Pooja Agrawal	12,960	10
24.	Seema Agarwal	10,368	10
25.	Deepak Agrawal	6,480	10
26.	Mohini Agrawal	6,480	10
27.	Arushi Agarwal	5,184	10
28.	Vihan Agarwal	3,888	10

3. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
4. No Equity Shares have been allotted pursuant to any scheme approved under section of 230-234 of Companies Act 2013.
5. As on the date of the Prospectus, Our Company has not issued any equity shares under any employee stockoption Scheme and we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme.
6. The Issue Price shall be decided by our Company in consultation with the Book running Lead Manager, we have not issued any Equity Shares at price below issue price within last one year from the date of this Prospectus.
7. Our Company has not issued any Equity Shares at a price that may be lower than the Issue Price during a period of one year preceding the date of this Prospectus.

#### 8. Capital Build up in respect of shareholding of our Promoters:

As on date of the, our promoter Mr. Gaurav Sharma and Arika Securities Private Limited holds 78,18,316 Equity Shares constituting 55.80% of the issued, subscribed and paid-up Equity Share capital of our Company. None of the Equity Shares held by our Promoter are subject to any pledge.

Date of Allotment and made fully paidup /transfer	Nature of Issue	No. of Equity Shares	Face Value Per Share(₹)	Issue Transfer Price Per EquityShare (₹)	Name of transferor	Pre-Issue Shareholding %	Post-Issue Shareholding %
<b>Mr. Gaurav Sharma</b>							
31 Oct 2022	Transfer	100	10.00	450.00	Meera Gupta	Negligible	Negligible
19 Sept 2023	Preferential allotment	96	10.00	1,04,613.00	NA	Negligible	Negligible
30 Apr 2024	Bonus	2,54,016	10.00	NA	NA	1.81	1.33
<b>Total</b>		<b>2,54,212</b>				<b>1.81</b>	<b>1.33</b>
<b>Arika Securities Private Limited</b>							
31 Oct 2022	Transfer	2,784	10.00	450.00	Meera Gupta	0.020	0.015
19 Sept 2023	Preferential allotment	48	10.00	1,04,613.00	NA	Negligible	Negligible
15 Jan 2024	Transfer	563	10.00	3,730.00	Prachi Gupta	0.004	0.003
15 Jan 2024	Transfer	562	10.00	3,730.00	Aastha Gupta	0.004	0.003
15 Jan 2024	Transfer	1,125	10.00	3,730.00	Tripti Gupta	0.008	0.006
15 Jan 2024	Transfer	750	10.00	3,730.00	Sonam Gupta	0.005	0.004
30 Apr 2024	Bonus	75,58,272	10.00	NA	NA	53.95	39.65

<b>Total</b>		<b>75,64,104</b>				<b>53.99</b>	<b>39.68</b>
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*Note: History of Paid-up capital is mentioned pursuant to Due Diligence Report by D.S. & Associates, Company Secretaries, dated September 23, 2024 and by A P R & Associates, Company Secretaries, LLP dated May 15, 2025.*

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## 9. Our Shareholding Pattern

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

### I – Summary of Shareholding Pattern: -

Category	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as apercentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights		Total as a % of (A+B+ C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Share s held (b)	
								Class Equity	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	2	78,18,316	-	-	78,18,316	55.80	78,18,316	78,18,316	55.80	-	55.80	-	-	-	-	78,18,316
(B)	Public	26	61,91,878	-	-	61,91,878	44.20	61,91,878	61,91,878	44.20	-	44.20	-	-	-	-	61,91,878
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	28	1,40,10,194	-	-	1,40,10,194	100.00	1,40,10,194	1,40,10,194	100.00	-	100.00	-	-	-	-	1,40,10,194

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

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

**Note: History of Paid-up capital is mentioned pursuant to Due Diligence Report by D.S. & Associates, Company Secretaries, dated September 23, 2024 and by A P R & Associates, Company Secretaries, LLP dated May 15, 2025.**

*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 SME BSE before commencement of trading of such Equity Shares. The shareholding pattern is as per benpos dated May, 16, 2025.*

**10. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectusare:**

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre-Issue paid up Capital)
1.	Arika Securities Private Limited	75,64,104	53.99%
2.	Tripti Gupta	14,17,621	10.12%
3.	BLP Equity Research Private Limited	10,37,600	7.41%
4.	Sonam Gupta	9,45,513	6.75%
5.	Prachi Gupta	7,09,459	5.06%
6.	Aastha Gupta	7,09,459	5.06%
7.	Abhinav Gupta	5,18,800	3.70%
8.	Gaurav Sharma	2,54,212	1.81%
	<b>Total</b>	<b>1,31,56,768</b>	<b>93.91%</b>

**11. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior as on the date of this Prospectusare:**

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre-Issue paid up Capital)
1.	Arika Securities Private Limited	75,64,104	53.99%
2.	Tripti Gupta	14,17,621	10.12%
3.	BLP Equity Research Private Limited	10,37,600	7.41%
4.	Sonam Gupta	9,45,513	6.75%
5.	Prachi Gupta	7,09,459	5.06%
6.	Aastha Gupta	7,09,459	5.06%
7.	Abhinav Gupta	5,18,800	3.70%
8.	Gaurav Sharma	2,54,212	1.81%
	<b>Total</b>	<b>1,31,56,768</b>	<b>93.91</b>

**12. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two year prior as on the date of this Prospectusare:**

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (as on that date)
1.	Abhinav Gupta	5,000	50.00%
2.	Meera Gupta	5,000	50.00%
	<b>Total</b>	<b>10,000</b>	<b>100.00%</b>

**13. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior as on the date of this Prospectusare:**

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre-Issue paid up Capital)
1	Arika Securities Private Limited	2,784	27.56%
2	Tripti Gupta	2,218	21.96%
3	Sonam Gupta	1,316	13.03%
4	Prachi Gupta	1,110	10.99%
5	Aastha Gupta	1,109	10.98%
6	BLP Equity Research Private Limited	800	7.92%
7	Abhinav Gupta	400	3.96%
8	Sonam Gupta	163	1.61%
	<b>Total</b>	<b>9,900</b>	<b>98.02%</b>

14. Except as mentioned below, there is no other subscription to or sale or purchase of the securities of our Company has been made within three years preceding the date of filing the Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- issue share capital of our Company, except as below:

Date of Allotment and made fully paidup /transfer	Nature of Issue	No. of Equity Shares	Face Value Per Share (₹)	Issue Transfer Price Per Equity Share (₹)	Name of transferor	Pre-Issue Shareholding %	Post-Issue Shareholding %
<b>Mr. Gaurav Sharma</b>							
31 Oct 2022	Transfer	100	10.00	450.00	Meera Gupta	Negligible	Negligible
19 Sept 2023	Preferential allotment	96	10.00	1,04,613.00	NA	Negligible	Negligible
30 Apr 2024	Bonus	2,54,016	10.00	NA	NA	1.81	1.33
<b>Total</b>		<b>2,54,212</b>				<b>1.81</b>	<b>1.33</b>

Date of Allotment and made fully paidup /transfer	Nature of Issue	No. of Equity Shares	Face Value Per Share (₹)	Issue Transfer Price Per Equity Share (₹)	Name of transferor	Pre-Issue Shareholding %	Post-Issue Shareholding %
<b>Arika Securities Private Limited</b>							
31 Oct 2022	Transfer	2,784	10.00	450.00	Meera Gupta	0.020	0.015
19 Sept 2023	Preferential allotment	48	10.00	1,04,613.00	NA	Negligible	Negligible
15 Jan 2024	Transfer	563	10.00	3,730.00	Prachi Gupta	0.004	0.003
15 Jan 2024	Transfer	562	10.00	3,730.00	Aastha Gupta	0.004	0.003
15 Jan 2024	Transfer	1,125	10.00	3,730.00	Tripti Gupta	0.008	0.006
15 Jan 2024	Transfer	750	10.00	3,730.00	Sonam Gupta	0.005	0.004
30 Apr 2024	Bonus	75,58,272	10.00	NA	NA	53.95	39.65
<b>Total</b>		<b>75,64,104</b>				<b>53.99</b>	<b>39.68</b>

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

Name	Designation	No. of Equity Shares held
Mr. Gaurav Sharma	Promoter & Chairman cum Managing Director and Chief Financial Officer	2,54,212

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

Name of the Promoter	No. of Shares held	Average Cost of Acquisition per Share (InRs.) *
Mr. Gaurav Sharma	2,54,212	39.68
Arika Securities Private Limited	75,64,104	2.31

\*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each. The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date.

17. There are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our Directors within six months immediately preceding the date of filing of the Prospectus, except as below:-

Date of Allotment and made fully paidup /transfer	Nature of Issue	No. of Equity Shares	Face Value Per Share (₹)	Issue Transfer Price Per Equity Share (₹)	Name of transferor	Pre-Issue Shareholding %	Post-Issue Shareholding %
<b>Mr. Gaurav Sharma</b>							
30 Apr 2024	Bonus	2,54,016	10	NA	NA	1.81	1.38

<b>Total</b>		<b>2,54,016</b>				<b>1.81</b>	<b>1.38</b>
<b>Arika Securities Private Limited</b>							
30 Apr 2024	Bonus	75,58,272	10	NA	NA	53.95	42.52
<b>Total</b>		<b>75,58,272</b>				<b>53.95</b>	<b>42.52</b>

**18. Details of the Pre and Post Issue Shareholding of our Promoter and Promoter Group as on the date of the Prospectus is as below: -**

S. No	Names	Pre-Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Promoter</b>				
1.	Mr. Gaurav Sharma	2,54,212	1.81	2,43,046	1.38
2.	Arika Securities Private Limited	75,64,104	53.99	74,65,103	42.52
	<b>TOTAL (A)</b>	<b>78,18,316</b>	<b>55.80</b>	<b>77,08,149</b>	<b>43.90</b>
	<b>Promoter Group</b>	Nil	NA	Nil	NA
	<b>TOTAL (B)</b>	-	-	-	-
	<b>GRAND TOTAL (A+B)</b>	<b>78,18,316</b>	<b>55.80</b>	<b>77,08,149</b>	<b>43.90</b>

**Note:** History of Paid-up capital is mentioned pursuant to Due Diligence Report by A P R & Associates LLP, Company Secretaries, dated May 15, 2024.

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

Date of Allotment / transfer of fully paid-up Shares	Date when made Fully paid up	Nature of Allotment/ Acquired/ Transfer	No. of shares Allotted/ Acquired Transferred	Face Value (Rs.)	Issue Price/ Transfer Price (Rs.)	% of Pre-Issue Shareholding	% of Post Issue Shareholding	Lock in Period
<b>Mr. Gaurav Sharma</b>								
30-04-2024	30-04-2024	Bonus Issue	1,15,200	10	N.A.	1.81	0.66	3 years
<b>Arika Securities Private Limited</b>								
30-04-2024	30-04-2024	Bonus Issue	34,02,000	10	N.A.	53.99	19.38	3 years
<b>Total</b>			<b>35,17,200</b>			<b>55.80</b>	<b>20.04</b>	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 236 of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

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

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

Our Promoters, Mr. Gaurav Sharma and Arika Securities Private Limited have, by a written undertaking, consented to have 35,17,200 Equity Shares held by them to be locked in as Minimum Promoter Contribution for a period of three years from the date of allotment in this Issue and will not be disposed /sold/transferred by the promoter during the period starting from the date of filing this Prospectus with SME Platform of BSE Limited till the date of commencement of lock-in period as stated in this Prospectus. The Equity Shares under the Promoters contribution will constitute 20.00% of our post-Issue paid up share capital.

Our Promoters have also consented that the Promoters contribution under Regulation 236 of the SEBI ICDR Regulations will not be less than 20% of the post Issue paid up capital of our Company.

**Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237 of SEBI (ICDR) Regulations, 2018**

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <b><u>Hence Eligible</u></b>
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible</u></b>
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management	The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>

#### Details of Share Capital Locked in For One Year

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters 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 Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters 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 above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, i.e. 1,04,92,994 Equity Shares shall be locked in for a period

of one year from the date of Allotment in the Public Issue. Further, such a lock-in of Equity Shares would be created as per the bye laws of the Depositories.

**Other requirements in respect of lock-in:**

- i. In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- ii. In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

20. None of our Promoter, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.
21. Neither, we nor our Promoter, Directors and the Book Running Lead Manager to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
22. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Issue.
23. As on the date of the Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.
24. Our Company has not raised any bridge loan against the proceeds of the Issue.
25. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
26. As on the date of the Prospectus, none of the shares held by our Promoter / Promoters Group are subject to any pledge.
27. The Lead Manager i.e. Narnolia Financial Services Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Prospectus.
28. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.
29. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.
30. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
31. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue. In such an event, the Equity Shares held by the Promoter is used for allotment and lock-in for three years shall be suitably increased; so as to ensure that 20% of



the post Issue paid-up capital is locked in.

32. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
33. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
34. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
35. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
36. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
37. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
38. As on the date of the Prospectus, Our Company has not issued any equity shares under any employee stockoption scheme and we do not have any Employee Stock Option Scheme /Employees Stock Purchase Scheme.
39. There are no Equity Shares against which depository receipts have been issued.
40. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Red Herring Prospectus.
41. We have 28 Shareholders as on the date of filing of the Prospectus.
42. There are no safety net arrangements for this Public Issue.
43. Our Promoter and Promoter Group will not participate in this Issue.
44. This Issue is being made through Book Building Method.
45. Except as disclosed in the Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Prospectus.

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## OBJECTS OF THE ISSUE

The Issue includes a public Issue of upto 46,70,000 Equity Shares of our Company at an Issue Price of Rs. 69 per Equity Share.

### **Requirement of Funds: -**

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

1. To Meet Capital Expenditure of our Company
2. To Meet out the expenses of Unidentified acquisition and General Corporate Purposes (Collectively referred as the “objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE Limited (BSE SME). 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 objects clause of our Memorandum of Association (MOA) enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association (MOA). Further the objects clause and objects incidental and ancillary to the main objects clause of our Subsidiary, enables to undertake their existing business activities

### **Proceeds of the Issue:**

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

Particulars	Amt. (₹ in Lakhs)
Gross Issue Proceeds*	3222.30
Less: Public Issue Related Expenses*	386.48
<b>Net Issue Proceeds*</b>	<b>2835.82</b>

*\*Subject to finalization of basis of allotment.*

### **Utilization of Funds:**

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

S. No	Particulars	Amt. (₹ in Lakhs)
1.	Capital Expenditure	1,250.00
2.	Unidentified Acquisition and General Corporate Purposes*	811.64
3.	Issue Expense	386.48
4.	Offer for sale	774.18
<b>Total</b>		<b>3,222.30</b>

*\* The cumulative amount to be utilized towards inorganic growth through acquisitions & other strategic initiatives and General Corporate Purposes shall not exceed 35% of the amount raised by our Company. Further, the amount utilized for our object of 'Unidentified Acquisition for Company' shall not exceed 25% of the amount raised by our Company.*

*\*\*Subject to finalization of basis of allotment and the amount to be utilized for general corporate purposes shall not exceed 25% of the amount raised by our Company.*

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being

raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

## **MEANS OF FINANCE**

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

## **DETAILS OF USE OF OFFER PROCEEDS**

### **1. CAPITAL EXPENDITURE**

We propose to utilize ₹ 1250.00 lakhs of the Net Proceeds towards capital expenditure purposes as approved by the Board, from time to time. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for Capital Expenditure Purpose. Furthermore, the company intends to utilize the funds for constructing a server facility and expanding its workforce through strategic hiring initiatives.

We plan to offer complete hardware and software solutions to improve efficiency and user experience. Currently, we provide customized services to clients without any capital investment, which limits our ability to attract new clients, upgrade existing setups, and renew contracts. To address this, we aim to acquire hardware that will allow us to offer integrated systems and customized support, making it easier for clients to adopt advanced software for a better experience. This hardware acquisition will help us bring in new clients and extend current contracts.

## **Process Flow and Policy for Capital Asset Purchase**

### **1. Establishing the Need**

- The user department identifies the requirement for an asset.
- The request could be for regular usage (e.g., laptops, servers) or for a new project.
- The request must be approved by the department head and should align with business projections.
- Any unplanned purchases require CFO approval.

### **2. Approval Process**

- The request is sent to the **CFO/Management** for approval.

### **3. Vendor Selection & Quotation Process**

- Quotations are invited from at least three vendors.
- Quotations are evaluated based on price, quality, and compliance.
- Negotiations may be conducted to ensure the best value.
- The CFO/Management approves the final quotation.

### **4. Purchase Order (PO) Issuance**

- A PO is released to the selected vendor.

- The PO includes details such as delivery terms, payment terms, and delivery locations.

5. **Delivery & Installation**

- Upon delivery, necessary documentation for installation is ensured.

6. **Payment & Record Keeping**

- Delivery documents and original invoices are submitted to the Accounts Department for payment processing.
- The transaction is recorded by the Accounting team.

To maintain high-quality support for our clients, we would implement a staffing ratio of 3 support staff members for every 10 hardware servers deployed. This model would allow us to:

Ensure Personalized Support:

By having a dedicated support team, we can offer tailored assistance to our clients, addressing their unique needs and challenges effectively.

Promote Quick Response Times:

With a sufficient number of support staff in relation to hardware, we can ensure rapid response times to inquiries and issues, minimizing downtime and enhancing user experience.

Facilitate Comprehensive Training and Onboarding:

A well-resourced support team enables us to provide thorough training sessions and onboarding processes, empowering clients to maximize the value of their hardware and applications.

At Ace Alpha, our support staffing model of 3 support staff for every 10 hardware servers is based on a careful analysis of operational efficiency, client needs, and resource management. Here's why this ratio is optimal:

- Balanced Workload
- Sufficient Coverage
- Enhanced Expertise
- Cost Efficiency
- Optimized Training and Development:

We intend to employ traders/coders who will be trained in-house to become skilled coders, ensuring that our support team is uniquely equipped to meet the needs of our clients. This training equips our staff members to handle varied roles while understanding client requirements. Since our business requires lot of customization – all our employees have to be specifically trained to look at problem from holistic angle and not just as single problem at hand.

Further, we intend to deploy 60 employees and train them for following roles and responsibilities as given below:

Employees having experience more than 6 years

Responsibilities:

- Provide technical assistance for applications integrated with our hardware.
- Troubleshoot issues, ensuring optimal performance and user experience.
- Collaborate with development teams to relay client feedback and enhance application features.

Employees having experience up to 6 years

Responsibilities:

- Conduct rigorous testing of applications on hardware to ensure reliability and performance.
- Identify bugs and coordinate with development teams for timely resolutions.
- Serve as primary contacts for key clients, ensuring they receive tailored support and guidance.

- Help clients optimize the use of applications on our hardware, driving usage and satisfaction.
- Develop and deliver training programs for clients on using applications effectively.
- Create user manuals and documentation to support application usage.
- Handle customer inquiries and provide assistance with application-related issues.
- Ensure smooth communication between clients and technical teams.

#### Strategic Hiring of Traders:

We specifically hire individuals with a background in trading, as they bring valuable insights into the market dynamics and operational challenges faced by our clients. Their familiarity with trading environments allows them to understand client needs from a unique perspective.

#### In-House Coding Training:

After hiring, we invest in comprehensive in-house training programs to equip these traders with coding skills. This training is tailored to our integrated hardware and application solutions, enabling them to effectively troubleshoot and enhance our products.

#### Enhanced Problem-Solving Capabilities:

With a dual background in trading and coding, our support staff can tackle technical issues with a deep understanding of both the technical and business aspects. They can quickly identify the root causes of problems and implement solutions that not only fix issues but also enhance overall performance.

#### Tailored Solutions Development:

Our support team can create customized scripts and tools that address specific client requirements. Their trading background allows them to identify unique challenges and opportunities, leading to more effective and tailored solutions.

Further, we would also require 200 quantities of Servers worth 704 lakhs, 200 quantities of Windows worth 183 lakhs and 30 quantities of Laptop.

Ace Alpha Tech Limited provides advanced software services and trading technology solutions across institutional and B2B retail trading, user management, proprietary trading, and custom trading. Initially focused on software solutions, the company has expanded its offerings to include hardware infrastructure, ensuring seamless software-hardware integration for an enhanced client experience.

The procurement of 200 servers is essential to meet growing client demands, increasing from 26 clients in September 2024 to 31 clients as on date. These servers support high-speed execution, real-time data processing, and uninterrupted operations, particularly for high-frequency and algorithmic trading. Each client requires 6 to 8 servers, depending on their unique needs, trading applications, and security protocols, while also enabling the creation of multiple trading IDs based on client infrastructure.

The table below summarize the our object of the issue:

Sr. No.	Particulars	Amount in Lakhs	Quantity	Name of vendor	Date of Quotation	Utilization from IPO Proceeds (In Lakhs)	Utilization from Internal Accrual (In Lakhs)
1.	Servers	716.48	200	RPS TechZone Private Limited	18-02-2025	716.48	-
2.	Windows	183.40	200	RPS TechZone Private Limited	18-02-2025	183.40	-
3.	Laptops	21.12	30	Comtel Infosystems Private Limited	12-03-2025	21.12	-
4.	Human Resources	445.00	60	Roots Recruitment Services	12-03-2025	329.00	116.00
	<b>Total</b>	<b>1,366.00</b>				<b>1,250.00</b>	<b>116.00</b>

Note 1: Any expenses over and above the net proceeds embarked to be utilized through Internal Accruals.

Note 2: All the prices mentioned above are exclusive of Goods and services Tax (GST).

The Quotations for Server received from RPS TechZone Pvt. Ltd. dated February 18, 2025 are as follows:

(Rs. In Lakhs)

DESCRIPTION	QTY	UNIT PRICE	TOTAL AMOUNT
14900KS 2U OC Server	200	2.06	412.48
Cisco NEXUS X25 10G Card	200	1.49	298.00
Cisco 3MTR DAC Cable	200	0.03	6.00
<b>SUB TOTAL</b>			716.48
<b>IGST</b>			128.96
<b>TOTAL</b>			845.44

**Note:** Quotation remains valid until the date of Prspectus filing.

The Quotations for Windows received from RPS TechZone Pvt. Ltd. dated February 18, 2025 are as follows:

(Rs. In Lakhs)

DESCRIPTION	QTY	UNIT PRICE	TOTAL AMOUNT
Windows Server 2022 Standard - 16 Core License Pack	200	0.779	155.80
Windows GGWA - Windows 11 Pro - Legalization Get Genuine	200	0.138	27.60
<b>SUB TOTAL</b>			183.40
<b>IGST</b>			33.01
<b>TOTAL</b>			216.41

**Note:** Quotation remains valid until the date of Prospectus filing.

The Quotations for Laptop received from Comtel Infosystem Pvt. Ltd. dated March 12, 2025 are as follows:

(Rs. In Lakhs)

DESCRIPTION	QTY	UNIT PRICE	TOTAL AMOUNT
<b>HP LAPTOP</b>  <i>HP - 440G10 B0QP2PT I5 13th Gen FHD/BLKB / 16Gb 1TB /WIN 11 PRO MAKE IN INDIA SKU Core i5 1335U 13th Gen 12MB cache 10 Core 1.3 Ghz ( Turbo 4.6 ghz) / 1x16 GB DDR4 RAM, 1TB PCIe 2280 NVMe TLC SSD / 14" FHD Screen 250 nits/ BACKLIT Keyboard / 720pHD Cam / TPM /3Cell/2x2 wi-fi 6, 3 USB 3.1 Gen 1, 1USB 3.1 TYPE -C ; 1 HDMI 2.1 b/ RJ45 / SD Card/starting weight 1.45KG / FPR/ NO ADP/ 1 YR Onsite/ WIN 11 PRO</i>	30	0.70	21.12
<b>SUB TOTAL</b>			21.12
<b>IGST</b>			3.80
<b>TOTAL</b>			24.92

**Note:** Quotation remains valid until the date of Prospectus filing.

The Quotations for Employees is received from Roots Recruitment Services dated March 12, 2025 are as follows:

Roles	Employees Experience	No. of requirement	Contract Rate each position per Annum
Equity Trader/Coder	0-1 Year	15	2-3 Lacs
Equity Trader/Coder	1-3 Year	15	3-4 Lacs
Equity Trader/Coder	4-6 Year	15	7-8 Lacs
Equity Trader/Coder	7-9 Year	10	10-12 Lacs



Equity Trader/Coder	10-14 Year	5	18-20 Lacs
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*Note: The rates are tentative for mentioned skills and respective experience levels.*

Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have placed purchase orders in relation to such proposed acquisition of the equipment.

No second-hand machinery, equipment, or servers will be purchased, as stated in the object of the issue.

## 2. UNIDENTIFIED ACQUISITION AND GENERAL CORPORATE PURPOSE:

We intend to utilize ₹ 855.00 lakhs of the net proceed towards unidentified acquisitions, subject to 35% of the amount raised by our Company, and the amount to be utilized for our object of 'Unidentified Acquisition' shall not exceed 25% of the amount raised by our Company.

The amount of Net Proceeds proposed to be deployed for funding of potential acquisitions is based on our management's current estimates and budgets, and our Company's historical acquisitions and strategic investments and partnerships, and other relevant considerations. The actual deployment of funds and the timing of deployment will depend on a number of factors, including the timing, nature, size and number of acquisitions or strategic initiatives proposed, as well as general macro- or micro-economic factors affecting our results of operation, financial condition and access to capital.

As on the date of this Prospectus, we have not identified any specific targets with whom we have entered into any definitive agreements. Our acquisition strategy is primarily driven by our Board, and typically involves detailed due diligence being undertaken by us on the potential target, and subsequently negotiating and finalizing definitive agreements towards such acquisition.

In addition, our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose.

Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

Our Directors, Key Managerial Personnel, Senior Management Personnel and Group Company do not have any interest in the proposed investment to be made by our Company towards acquisitions & other strategic initiatives and general corporate purposes.

## 3. OFFER RELATED EXPENSES

The total expenses of the Offer are estimated to be approximately ₹ 386.48 lakhs. The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses and legal fees, if applicable. The estimated Offer expenses are as follows:

Expenses	Estimated Expenses (₹ in Lakh)*@	As a % of the total estimated Offer Expenses	As a % of the total Gross Offer Proceeds
Fee payable to BRLMs (including Underwriting Commission)	176.12	45.57%	5.47%
Fees Payable to Registrar to the Issue	1.75	0.45%	0.05%

Fees Payable Advertising, Marketing Expenses and Printing Expenses	13.15	3.40%	0.41%
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	12.10	3.13%	0.38%
Fees payable to Peer Review Auditor	3.00	0.78%	0.09%
Fees Payable to Market Maker (for Three Years)	9.00	2.33%	0.28%
Escrow Bank Fees	0.25	0.06%	0.01%
Others (including Selling and Distribution and Legal Advisor)	171.12	44.28%	5.31%
<b>Total Estimated Issue Expenses</b>	<b>386.48</b>	<b>100.00%</b>	<b>11.99%</b>

**Notes:**

*We have not incurred any sum towards issue expense till date.*

*\* The total offer expenses are estimated at ₹ 386.48 lakhs out of which ₹ 346.37 lakhs shall be borne by our Company and ₹ 40.10 lakhs shall be bore by the Selling Shareholders.*

*@ 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.*

1. *Potential bidders may note that the Brokerage Commission for syndicate members, SCSBs, RTAs and CDPs will be as follows:*
  - a. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) -Rs. 10/- per application on wherein shares are allotted.*
  - b. *Syndicate ASBA application procured directly and bided by the Syndicate members (For the forms directly procured by them) – Rs. 10/- per application, on wherein, shares are allotted.*
  - c. *Processing fees/uploading fees on Syndicate ASBA application for SCSBs Bank Rs. 10/- per application on wherein shares are allotted.*
  - d. *Sponsor Bank shall be payable processing fees on UPI applications processed by them- RS. 6.00/- per application basis.*
  - e. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
  - f. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
  - g. *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

## APPRAISAL REPORT

None of the objects for which the Offer Proceeds will be utilized have been financially appraised by any financial institutions / banks.

## SCHEDULE OF IMPLEMENTATION

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

*(Amount in Lakhs)*

S. No.	Particulars	Amount to be funded from Net Proceeds	Estimated Utilization of Net Proceeds (F.Y. 2025-26)	Estimated Utilization of Net Proceeds (F.Y. 2026-27)
1	Hardware	921.00	460.50	460.50
2	Employees	445.00	350.00	95.00
<b>Total</b>		<b>1,366.00</b>	<b>810.50</b>	<b>555.50</b>

*Any expenses over and above the net proceeds embarked to be utilized through Internal Accruals.*

## BRIDGE FINANCING

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

## INTERIM USE OF FUNDS

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

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Offer as described above, it shall not use the funds from the Offer Proceeds for any investments in equity and/or real estate products and/or equity linked and/or real estate linked products.

## MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Offer size is less than ₹ 5,000 lakhs. However our company voluntarily appointed monitoring agency which will monitor the utilization of the proceeds of the Offer and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

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 Application 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.

## VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

## OTHER CONFIRMATIONS

The Net Proceeds from the Fresh Issue, as utilized for working capital requirements, will not be directly/ indirectly routed to our Promoter, members of Promoter Group, person in control of our Company, our Directors, our Group Company and our associates, if any. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors and/or Key Managerial Personnel.

*This space has been left blank intentionally*

## BASIS OF ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Business Overview” and its financial statements under the section titled “Financial Information of our Company” beginning on page 24, page 107 and page 158 respectively of this Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the LM on the basis of the key business strengths of our Company. The face value of the Equity Shares is Rs. 10 and Issue Price is ₹ 69 which is 6.90 times of the face value.

### QUALITATIVE FACTORS

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “Business Overview” beginning on page 107 of this Prospectus.

### QUANTITATIVE FACTORS

Information presented below is derived from our Company’s Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

#### 1. Basic & Diluted Earnings per share (EPS), as restated:

S. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2023-24	7.94	1
2.	FY 2022-23	2.56	2
3.	FY 2021-22	0.10	3
	<b>Weighted Average</b>	<b>2.23</b>	<b>6</b>
December 31, 2024		<b>6.04*</b>	

\*Not Annualized

Notes:

- i. The figures disclosed above are based on the restated financial statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV of respective and financials.

#### 2. Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 69 per share:

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for December 31, 2024	11.42
2	P/E ratio based on the Weighted Average EPS	30.94

#### Industry PE

Particulars	P/E
Highest	22.96
Average	22.96

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

S. No	Period	RONW (%)	Weights
1.	FY 2023-24	48.20	1
2.	FY 2022-23	88.18	2
3.	FY 2021-22	30.21	3
	<b>Weighted Average</b>	<b>52.53</b>	<b>6</b>
<b>December 31, 2024</b>		<b>27.70</b>	

#### 4. Net Asset Value (NAV) per Equity Share:

Sr. No.	As at	NAV
1.	December 31, 2024	21.82
2.	March 31, 2024	20,462.55
3.	March 31, 2023	3,768.47
4.	March 31, 2022	445.34
5.	NAV after Issue	35.76
	<b>Issue Price</b>	69

#### 5. Comparison with industry peers

(Amount in lakhs)

Sr. No.	Name of the company	Face Value (Per Share)	CMP**	EPS	P/E Ratio***	RoNW(%)	PAT
1	Ace Alpha Tech Ltd	10.00	-	7.94	-	48.20%	1,065.40
<b>Peer Group*</b>							
2	63 Moons Technologies Ltd	2.00	820.70	35.75	22.96	4.90%	16,469.00

\*Sourced from Annual Reports, Audited Financials, BSE & NSE.

\*\*Current Market Price is taken as closing on 26 May, 2025.

\*\*\*We have calculated P/E Ratio by dividing the Current Market Price with the EPS.

#### Notes:

- Considering the nature and turnover of business of the Company the peer are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Ace Alpha Tech are based on the restated results for the year ended 31 December, 2024.
- The figures (except PE) for the peer group are based on standalone results for the period ended 31 March, 2024.
- Current Market Price (CMP) is the closing price of respective scrip as on 26 May, 2025.

For further details, see section titled Risk Factors beginning on page 24 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 158 of this Prospectus for a more informed view.

#### Key performance indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated May 23, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/S. KRA & Company, Chartered Accountants, by their certificate dated May 23, 2025, having UDIN: 25503150BMJBZN8241.

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 Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

#### Key Performance Indicators of our Company.

(Rs in lakhs)

Key Financial Performance	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations <sup>(1)</sup>	1154.23	1,487.12	489.26	32.00
EBITDA <sup>(2)</sup>	1169.51	1,427.41	444.55	18.12
EBITDA Margin <sup>(3)</sup>	101.32%	95.98%	90.86%	56.63%
PAT	846.79	1,065.40	332.31	13.45
PAT Margin <sup>(4)</sup>	73.36%	71.64%	67.92%	42.0%

**Notes:**

1. Revenue from operation means revenue from sales.
2. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
3. EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
4. PAT Margin is calculated as PAT for the period/year divided by revenue from operations

**EXPLANATION FOR KPI METRICS**

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our Business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.

**GAAP Financial Measures**

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

**On the basis of Restated Financial statements.**

(Rs. in lakhs)				
Particulars	Period Ended December 31 <sup>st</sup> 2025	Financial Year Ended March 31st, 2024	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022
Revenue from operations	1,154.23	1,487.12	489.26	32.00
Profit after tax	846.79	1,065.40	332.31	13.45
Cash flow from operating activities	(1,232.36)	499.53	55.96	(3.64)
Cash Flow from investing activities	66.63	(132.46)	0.88	1.53
Cash Flow from financing activities	(0.01)	768.12	(0.01)	(0.01)
Net Change in Cash and cash equivalents	(1,165.75)	1,135.19	56.83	(2.11)

**Non- GAAP Financial measures**

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

- Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

**On the basis of Restated financial statements.**



(Rs in ₹ lakhs, except %)

Particulars	Period Ended December 31 <sup>st</sup> 2025	Financial Year ended March 31 <sup>st</sup> 2024	Financial Year ended March 31 <sup>st</sup> 2023	Financial Year ended March 31 <sup>st</sup> 2022
EBITDA	1,169.51	1,427.41	444.55	18.12
Adjusted revenues	1,154.23	1,487.12	489.26	32.00
Adjusted PAT	846.79	1,065.40	332.31	13.45
EBITDA margin	101.32%	95.98%	90.86%	56.63%
Working capital	2,888.66	2,037.84	371.24	42.04
PAT Margin	73.36%	71.64%	67.92%	42.04%
Net worth	3,057.15	2,210.36	376.85	44.53

**Note:**

- Revenues from operation is considered while calculating adjusted EBITDA Margin.
- Revenues from operation and Adjusted PAT is considered while calculating adjusted PAT Margin.

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

**On the basis of Restated Financial Statements.**

Particulars	Period Ended December 31 <sup>st</sup> 2025	For the Period ended 31 <sup>st</sup> March 2024	For the Period ended 31 <sup>st</sup> March 2023	For the Period ended 31 <sup>st</sup> March 2022
Current Ratio	80.69	27.90	3.57	4.99
Debt-Equity Ratio,	-	-	-	-
Debt Service Coverage Ratio	NA	NA	NA	NA
Return on Equity Ratio	0.32	0.82	1.58	0.36
Inventory turnover ratio	NA	NA	NA	NA
Trade Receivables turnover ratio	3.73	4.24	2.68	13.06
Trade payables turnover ratio	NA	NA	NA	NA
Net capital turnover ratio	0.40	0.73	1.32	0.76
Net profit ratio	0.73	0.72	0.68	0.42
Return on Capital employed	0.43	1.09	2.11	0.48

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Long Term Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Revenue from operation divided by Average closing inventory
Trade receivables turnover ratio	Revenue from Operations divided by Average Closing Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Average Closing Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations
Return on equity ratio	Profit after Tax divided by Average Net Worth
Return on capital employed	Return on Capital Employed is calculated as EBIT divided by capital employed

**Comparison of KPI with listed industry peers.**

(Amount in ₹ lakhs, except %)

Particulars	Ace Alpha Tech Ltd			63 Moons Technologies Ltd		
	Mar-24	Mar-23	Mar-22	Mar-24	Mar-23	Mar-22
Revenue from operations (1)	1,487.12	489.26	32.00	47,210.76	29,006.82	16,026.43
Growth in Revenue from Operations (2)(%)	203.95	1428.93	-	62.74	80.97	-
EBITDA(3)	1,427.41	444.55	18.12	24,516.14	8,493.48	(4,703.28)
EBITDA (%) Margin(4)	95.98	90.86	56.63	51.92	29.29	(29.35)
EBITDA Growth Period on Period(5)(%)	221.09	2352.02	-	188.59	280.60	-
ROCE (%) (6)	63.67	117.84	40.68	14.76	5.73	(4.60)
Current Ratio(7)	25.01	3.57	4.99	2.33	2.12	2.01
Operating Cash Flow (8)	499.53	55.96	(3.64)	4,715.73	7,071.24	(10,838.45)
PAT(9)	1,065.40	332.31	13.45	22,250.59	(1,630.88)	(5,317.34)
ROE/ RoNW(10)	0.82	1.58	0.36	16.05	(1.40)	(4.62)
EPS(11)	7.94	2.56	0.10	48.29	(3.54)	(11.54)

\*\*All the information for listed industry peers mentioned above are on a basis and is sourced from their respective audited/ unaudited financial results and/or annual report

#### Notes:

- (1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies
- (2) Growth in Revenue from Operation (%) is calculated as Revenue from Operation of the relevant period minus Revenue from Operation of the preceding period, divided by Revenue from Operation of the preceding period
- (3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operation
- (5) EBITDA Growth Rate is calculated period on period
- (6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt
- (7) Current Ratio: Current Asset over Current Liabilities
- (8) Operating Cash Flow: Net cash inflow from operating activities.
- (9) PAT is mentioned as PAT for the period
- (10) ROE/RoNW is calculated PAT divided by average shareholders' equity
- (11) EPS is mentioned as EPS for the period

The KPIs herein have been certified by M/S. KRA & Company, Chartered Accountants, by their certificate dated May 23, 2025, having UDIN: 25503150BMJBZN8241.

#### Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

There are no listed companies in India and abroad that is engaged in business of operation & maintenance as manufacturing of niche automotive drivetrain parts. Accordingly, it is not possible to provide a comparison of accounting ratios of industry with our Company.

#### 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 has been issuance of Equity Shares during the 18 months preceding the date of this Prospectus (Except Bonus Issue of Shares), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

S. No.	Date	Nature of Allotment	No. of Equity Shares Allotted	Face Value (In ₹)	Issue Price (In ₹)	Issue Price adjustment after Bonus Issue (In ₹)	Nature of Consideration
1	08-Oct-12	Subscription to MOA	10,000	10	NA	0.01	Cash
2	16-May-23	Fresh Allotment	100	10	1,687.94	1.30	Cash
3	19-Sep-23	Fresh Allotment	468	10	1,04,613.00	80.66	Cash
4	30-Mar-24	Fresh Allotment	234	10	1,18,310.00	91.22	Cash

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

details of secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days is not applicable.

- c. Since there are transactions to report to under (a) therefore, information based on last 5 secondary transactions (primary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions, is not applicable.

#### Weighted average cost of acquisition on issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. 65/-	Cap price (i.e. ₹ 69 /-
Weighted average cost of acquisition of primary / new issue as per paragraph a above.	10.00	6.50	6.90
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph b above.	--	--	--
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	--	--	--

Investors should read the above-mentioned information along with section titled “Business Overview”, “Risk Factors” and “Financial Information of our Company” beginning on page 107, 24 and 158 respectively including important profitability and return ratios, as set out in chapter titled “Other Financial Information” on page 176 of this Prospectus to have a more informed view.

*This space has been left blank intentionally.*

## **STATEMENT OF POSSIBLE TAX BENEFITS**

To,

**The Board of Directors, Ace Alpha Tech Limited  
(Formerly known as DM Prime Square Research & Analytics Private Limited)**

Dear Sir,

**Sub - STATEMENT OF POSSIBLE SPECIAL TAX BENEFIT ("THE STATEMENT") AVAILABLE TO (ACE ALPHA TECH 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 Ace Alpha Tech 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 (the "Act") as amended from time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962, and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India for inclusion in the Draft Red Herring Prospectus (DRHP) / Red Herring Prospectus (RHP) / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (ICDR Regulations).

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 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 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 the future;
- The conditions prescribed for availing the benefits, where applicable, have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include the enclosed statement regarding the tax benefits available to the Company and its shareholders in the Prospectus for the proposed public offer of equity shares, which the Company intends to submit to the Securities and Exchange Board of India, provided that the below statement of limitation is included in the offer document.

### **Limitations:**

*Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations, and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.*

*The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus (DRHP) / Red Herring Prospectus (RHP) / 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.*

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus (DRHP) /

Red Herring Prospectus (RHP) / 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.

The certificate is issued solely for the limited purpose to comply with Indian ICDR Regulations. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule 144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by the United States of America law and regulation or any other laws other than the laws of India.

**Signed in terms of our separate report of even date**

**For KRA & Company Chartered Accountants**

**FRN: 020266N**

**Peer Review Certificate: 015776**

**Sd/-**

**CA Rajat Goyal**

**Partner**

**M.No.- 503150**

**UDIN – 25503150BMJBZS7730**

**Date: 23/05/2025**

**Place: Delhi**

*This space has been left blank intentionally.*

### **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 enforced in India. This 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 interpretations 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 benefits 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**

**Yours faithfully,**

**For KRA & Company Chartered Accountants FRN: 0020266N  
Peer Review Certificate: 015776**

**Sd/-  
CA Rajat Goyal  
Partner  
M.No.- 503150  
UDIN – 25503150BMJBZS7730  
Date: 23/05/2025  
Place: Delhi**



## SECTION V – 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.

### INDUSTRY OVERVIEW

#### GLOBAL ECONOMY

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

Source: [www.imf.org](http://www.imf.org)

Global economic activity is expected to maintain modest momentum in 2025. Real GDP growth should remain stable at 3.1% – on par with the expected advance in 2024 – but our global economic outlook foresees strongly desynchronized growth patterns across regions.

Our Strategy Consulting teams help CEOs achieve maximum value for stakeholders by designing strategies that improve profitability and long-term value.

Real GDP in advanced economies is projected to grow 1.8% in 2025, up from 1.7% in 2024. In the US, economic activity is expected to remain robust,

## World Economic Outlook Growth Projections

(Real GDP, annual percent change)	ESTIMATE	PROJECTIONS	
	2024	2025	2026
<b>World Output</b>	<b>3.2</b>	<b>3.3</b>	<b>3.3</b>
<b>Advanced Economies</b>	<b>1.7</b>	<b>1.9</b>	<b>1.8</b>
United States	2.8	2.7	2.1
Euro Area	0.8	1.0	1.4
Germany	-0.2	0.3	1.1
France	1.1	0.8	1.1
Italy	0.6	0.7	0.9
Spain	3.1	2.3	1.8
Japan	-0.2	1.1	0.8
United Kingdom	0.9	1.6	1.5
Canada	1.3	2.0	2.0
Other Advanced Economies	2.0	2.1	2.3
<b>Emerging Market and Developing Economies</b>	<b>4.2</b>	<b>4.2</b>	<b>4.3</b>
<b>Emerging and Developing Asia</b>	<b>5.2</b>	<b>5.1</b>	<b>5.1</b>
China	4.8	4.6	4.5
India	6.5	6.5	6.5
<b>Emerging and Developing Europe</b>	<b>3.2</b>	<b>2.2</b>	<b>2.4</b>
Russia	3.8	1.4	1.2
<b>Latin America and the Caribbean</b>	<b>2.4</b>	<b>2.5</b>	<b>2.7</b>
Brazil	3.7	2.2	2.2
Mexico	1.8	1.4	2.0
<b>Middle East and Central Asia</b>	<b>2.4</b>	<b>3.6</b>	<b>3.9</b>
Saudi Arabia	1.4	3.3	4.1
<b>Sub-Saharan Africa</b>	<b>3.8</b>	<b>4.2</b>	<b>4.2</b>
Nigeria	3.1	3.2	3.0
South Africa	0.8	1.5	1.6
<b>Memorandum</b>			
<b>Emerging Market and Middle-Income Economies</b>	<b>4.2</b>	<b>4.2</b>	<b>4.2</b>
<b>Low-Income Developing Countries</b>	<b>4.1</b>	<b>4.6</b>	<b>5.4</b>

Source: IMF, World Economic Outlook Update, January 2025

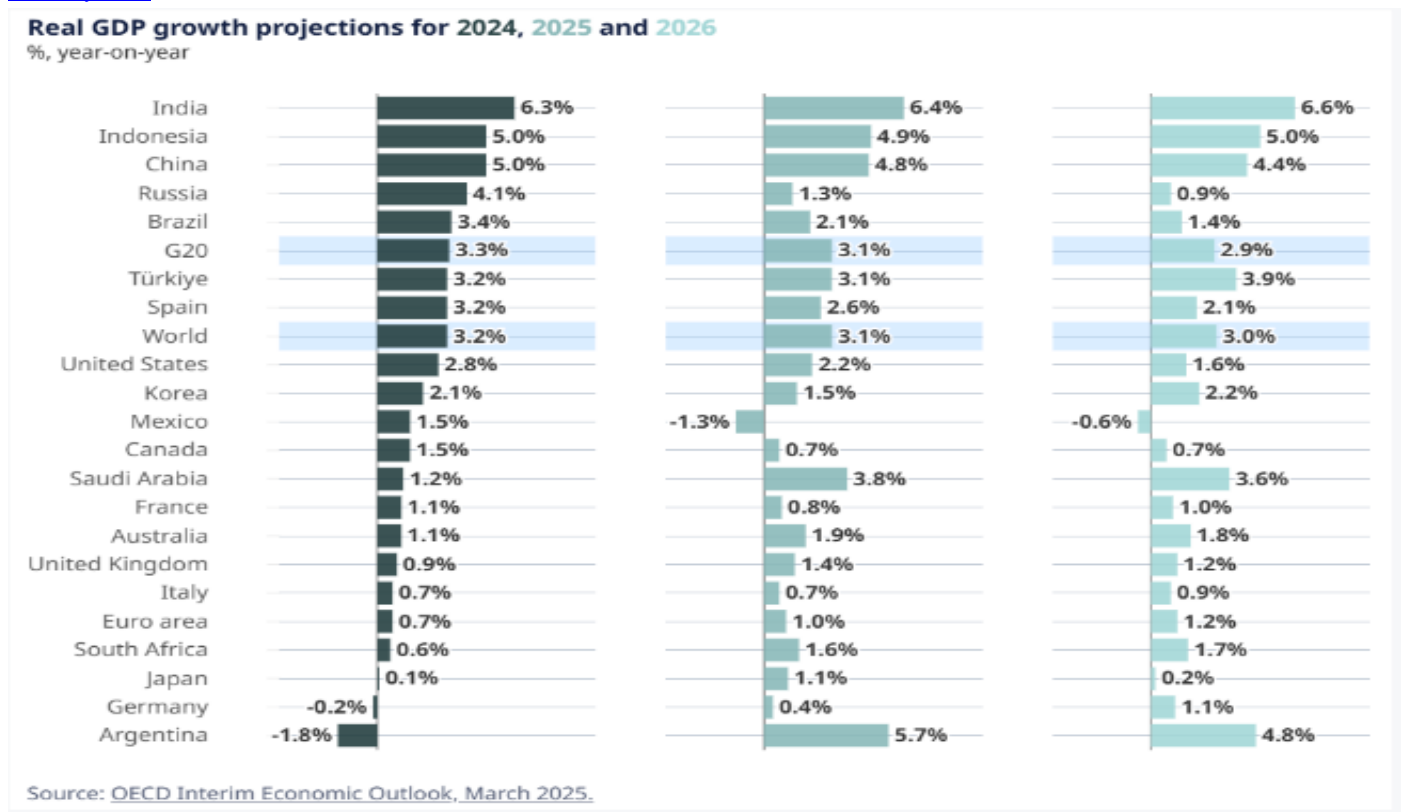
Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2024/25 (starting in April 2024) shown in the 2024 column. India's growth projections are 6.8 percent for 2025 and 6.5 percent for 2026 based on calendar year.

supported by solid income and productivity, even as real GDP growth slips from 2.8% in 2024 to 2.2% in 2025. In Europe, steady income growth and falling interest rates should drive stronger consumer spending growth and a modest recovery in investment. Real GDP growth in the euro area should pick up to 1.3%—surpassing 1% for the first time in three years. Real GDP growth in Japan is likely to rebound toward 1.1% driven by a gradual acceleration in real wages and consumer spending.

Emerging markets are anticipated to grow at 4.1% in 2025, in line with growth in 2024. We foresee real GDP growth in mainland China slowing to 4.5% in 2025 as structural property sector and demographic challenges will restrain economic activity despite fiscal and monetary policy support. India should remain a bright spot, with real GDP growth expected at 6.4%, driven by public investment and strong domestic demand. Latin America is expected to see a mildly stronger expansion, despite a notable slowdown in growth in Brazil.

Global inflation is expected to decline steadily, easing from 4.5% in 2024 to 3.5% in 2025 – still somewhat higher than the 3.1% pace in 2019. Advanced economies are likely to bring inflation under control faster than emerging economies. However, the near-term trajectory to price stability may still face challenges with persistent services and wage inflation in several parts of the world leading to desynchronized monetary policy responses. Risks to the global inflation outlook will be tilted to the upside given the prospects of increased protectionism, geopolitical tensions, derisking and demographic constraints.

[www.ey.com](http://www.ey.com)



### Global growth is projected to moderate

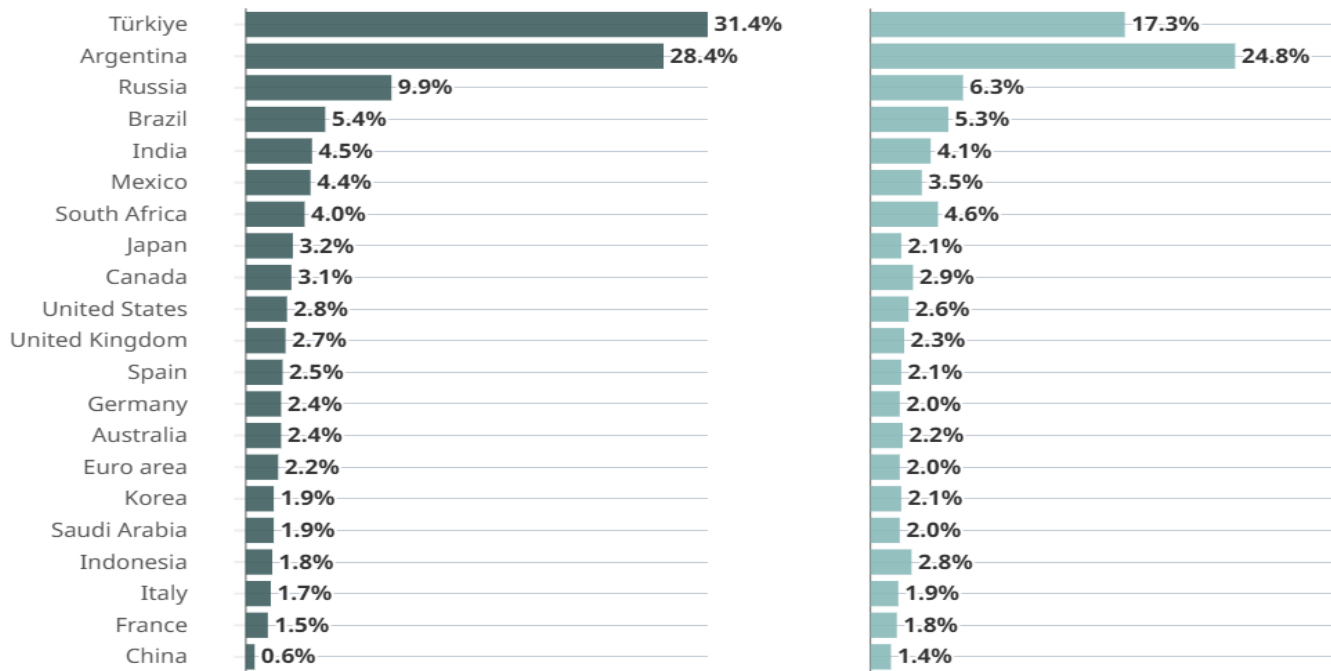
Global GDP growth is expected to moderate from 3.2% in 2024 to 3.1% in 2025 and 3.0% in 2026, with higher trade barriers in several G20 economies and increased policy uncertainty weighing on investment and household spending. Annual real GDP growth in the United States is projected to slow from its very strong recent pace, to 2.2% in 2025 and 1.6% in 2026. Euro area real GDP growth is projected to be 1.0% in 2025 and 1.2% in 2026, as heightened uncertainty keeps growth subdued. Growth in China is projected to slow from 4.8% this year to 4.4% in 2026.

### Inflation continues to linger in many countries

Inflationary pressures persist in many economies, with headline inflation recently turning up again in an increasing share of economies. Services price inflation has stayed elevated, with a median rate of 3.6% across OECD economies. Over 2025-26 inflation is projected to be higher than previously expected, although still moderating as economic growth softens. Headline inflation is projected to fall from 3.8% in 2025 to 3.2% in 2026 in the G20 economies. Underlying inflation is now projected to remain above central bank targets in many countries in 2026.

## Headline inflation projections for 2025 and 2026

%, year-on-year



Note: Table shows personal consumption expenditure price index for the United States, harmonized index of consumer prices for the euro area and its member states and the United Kingdom, and national consumer price index for all other countries. India projections are based on fiscal years, starting in April. Spain is a permanent invitee to the G20.

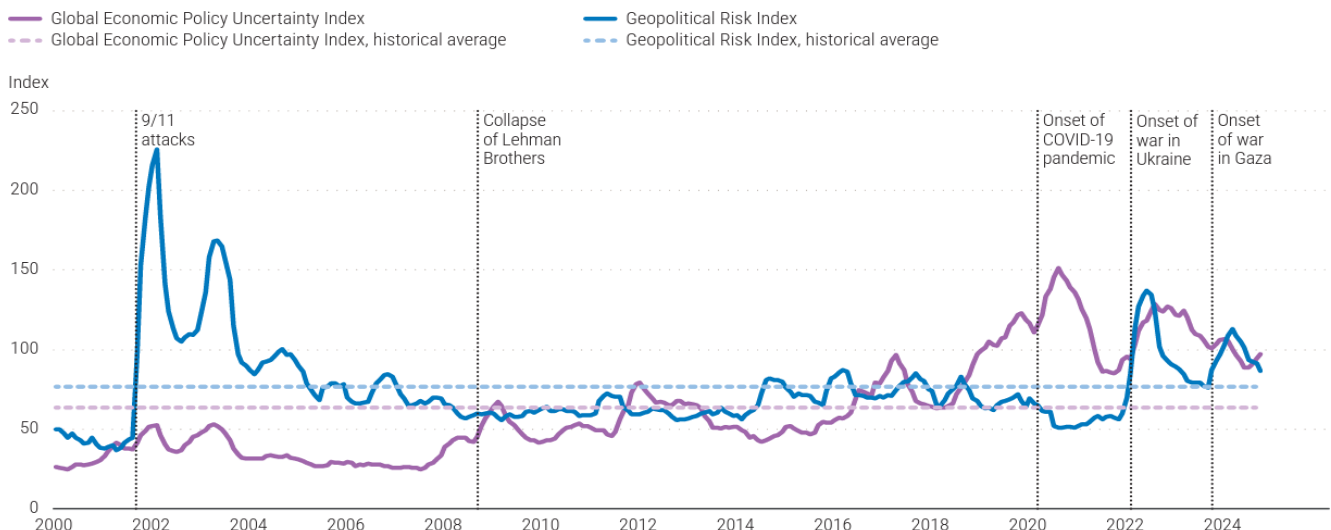
Source: OECD Interim Economic Outlook 117 database.

[https://www.oecd.org/en/publications/oecd-economic-outlook-interim-report-march-2025\\_89af4857-en.html](https://www.oecd.org/en/publications/oecd-economic-outlook-interim-report-march-2025_89af4857-en.html)

## Regional growth prospects are diverging

Economic growth in the United States is projected to moderate from a robust 2.8 per cent in 2024 to 1.9 per cent in 2025, amid weaker labour market performance and looming public spending cuts. Economic growth in China is expected to remain just below 5 per cent in the coming years, constrained by subdued consumption growth, ongoing weakness in the property sector, and the challenges posed by a shrinking population and rising trade tensions. Japan and Europe are forecast to experience modest economic recovery in 2025 and 2026, following weaker-than-expected growth in 2024.

## Global economic policy uncertainty and geopolitical risk



Source: UN DESA, based on data from Economic Policy Uncertainty.

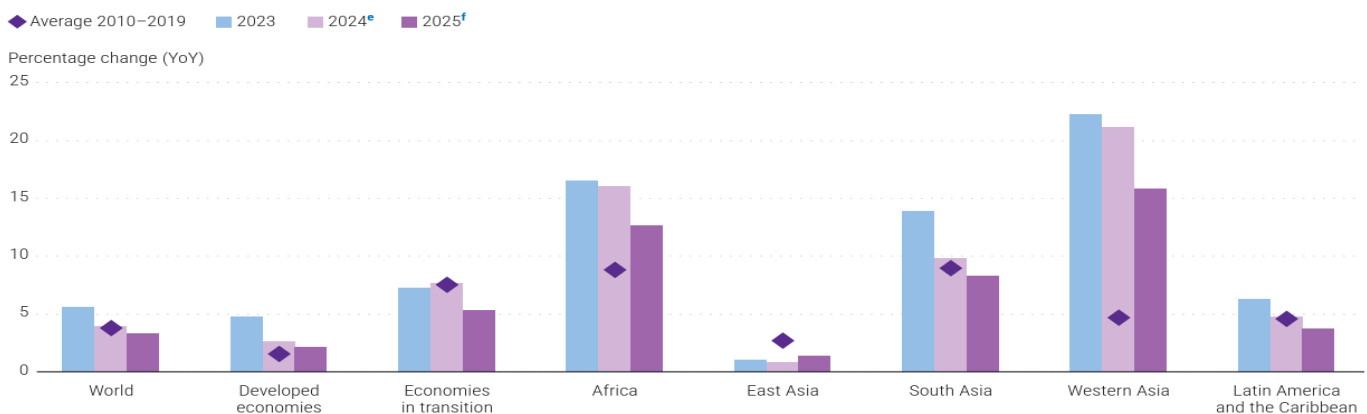
Notes: The Global Economic Policy Uncertainty Index and Geopolitical Risk Index are based on a six-month moving average. The historical average of the indices refers to the arithmetic mean during the period from January 2000 to October 2024.

## Inflation and food security are improving, but threats remain

Global inflation has eased, with headline inflation falling from 5.6 per cent in 2023 to an estimated 4.0 per cent in 2024 (figure 2). However, the pace of disinflation has slowed due to sticky prices in housing and other services sectors as well as tight labour markets in developed economies. Inflation is projected to decline further to 3.4 per cent in 2025, although this outcome will depend on how trade restrictions evolve. In developed countries, inflation is expected to stabilize around central bank targets, creating room for a further gradual easing of monetary policy. In developing countries, inflation is forecast to continue declining but to remain above its long-term average in regions such as Africa and Western Asia, with some countries still experiencing double-digit inflation. Meanwhile, the prevalence of moderate or severe food insecurity has decreased slightly but remains above pre-pandemic levels.

Upward risks to the inflation outlook remain significant. Renewed supply shocks in global commodity markets could drive up energy and food prices. Additionally, trade restrictions by major economies may push up prices in domestic markets, while disrupting supplies in global markets. Moreover, climate-related shocks, such as heatwaves, droughts, and floods threaten crop yields, intensifying pressures on food prices and endangering shipping channels and hydroelectric power generation.

### Global and regional inflation



Source: UN DESA, based on estimates and forecasts produced with the World Economic Forecasting Model.

Notes: <sup>e</sup> = estimates; <sup>f</sup> = forecasts; YoY = year-over-year. Regional and country group averages are GDP-weighted. Afghanistan, Argentina, the State of Palestine, Sudan, and the Bolivarian Republic of Venezuela are excluded.

## Central banks shift to easier monetary policy

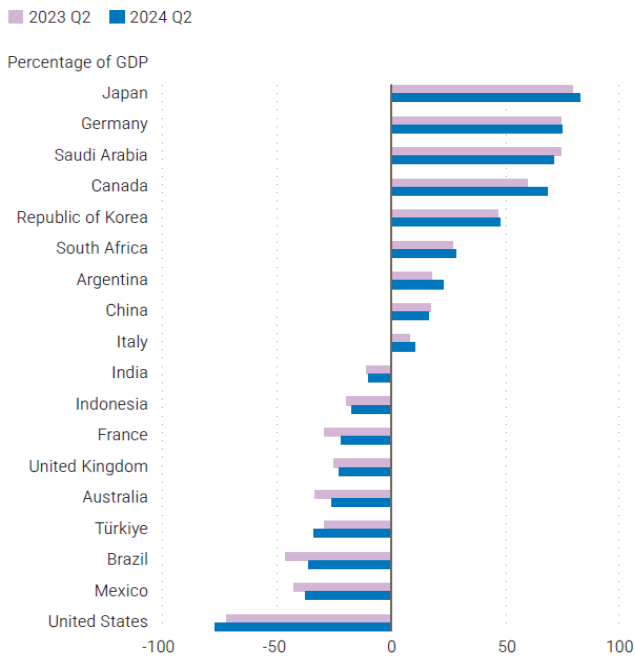
Most central banks shifted to monetary easing in 2024 in response to moderating inflationary pressures and concerns over high financing costs. The European Central Bank initiated this policy shift in June, followed by the Bank of England in July and the Federal Reserve in September. The People's Bank of China accelerated its easing measures, while the Bank of Japan diverged by adopting a tightening stance. By November 2024, 67 out of 108 central banks, mostly in developed and Asian economies, had eased their monetary policy stances.

The global trend of monetary easing is expected to gradually reduce financing costs in many economies. However, uncertainty regarding the duration and intensity of the Federal Reserve's and European Central Bank's easing cycles poses challenges. Moreover, the divergence between interest rate cuts and quantitative tightening (QT) introduces new complexities and risks. As liquidity is drained from the banking system, the projected increase in funding demand adds further pressure (IMF, 2024). The reliance on market-based funding, particularly repurchase agreements (repos), makes financial institutions more vulnerable to liquidity fluctuations, potentially undermining the effectiveness of monetary easing and creating risks for the broader financial system. The recent global sell-off of government bonds, which drove up bond yields across many countries, highlights shifting investor expectations around monetary easing, fiscal policy and broader economic uncertainties.

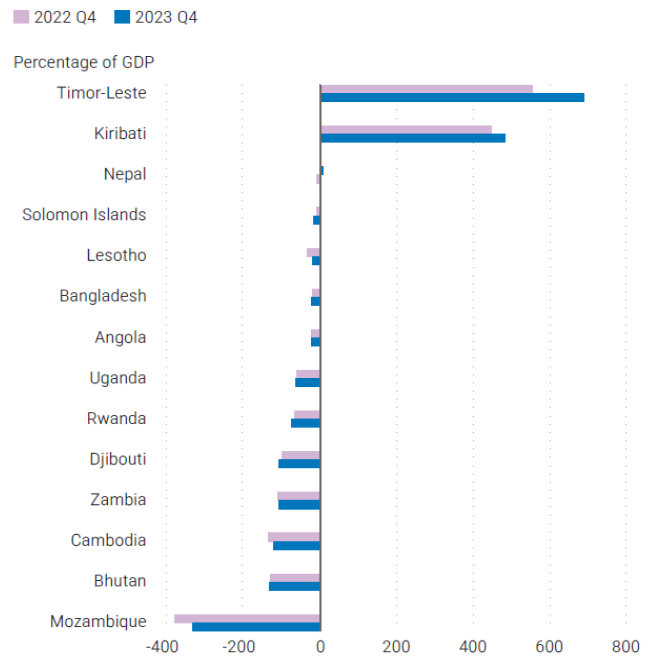
The Federal Reserve and European Central Bank are trading carefully to balance the policy trade-offs between price stability and growth in their respective economies, with current projections pointing at relatively shallow and gradual easing in 2025. The complex interplay between growth, inflation, interest rates, and liquidity necessitates the careful monitoring of both the economic and financial sectors to ensure effective policy implementation in support of growth and stability objectives.

## Net international investment positions

a) Group of Twenty countries



b) Selected least developed countries



Source: UN DESA, based on data from the IMF Balance of Payments and International Investment Position Statistics database.

Notes: Panel a): Data for the Russian Federation have not been available since 2022. Panel b): Country and time period selection are based on data availability.

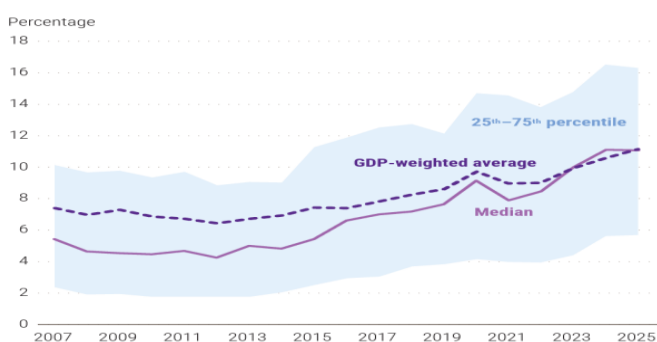
International finance grows amid loosening monetary policy and strong investor demand. In 2024, cross-border financing resumed growth after stagnating since 2022, driven by loosening monetary policy and strong investor demand (figure 4). The net international investment position (NIIP) of the United States increased by 24 per cent year-on-year to -\$22.5 trillion (77 per cent of GDP) in 2024. This reflects the growing appeal of financial assets in the United States due to stronger economic performance and higher expected returns compared to other countries. Indeed, the US dollar strengthened markedly in the second half of 2024 against major currencies.

Among other G20 economies, large net debtors included Brazil (36 per cent of GDP), Mexico (37 per cent), and Türkiye (33 per cent). Germany (74 per cent of GDP), Japan (83 per cent) and China (16 per cent) remained the largest creditors. Several least developed countries with a large negative NIIP, such as Mozambique (328 per cent), Bhutan (129 per cent) and Cambodia (117 per cent), face external financing constraints and a high risk of debt distress.

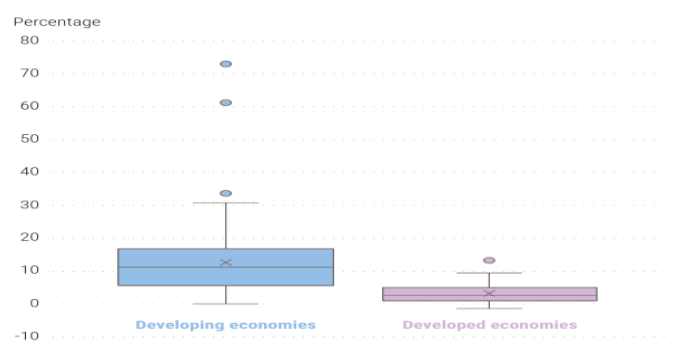
Looking ahead to 2025, the outlook for international finance will largely depend on the current monetary easing cycles by major developed country central banks which affect financing costs and broader economic conditions in many economies. However, uncertainties remain, such as investor concerns over the unwinding of the yen carry trade—a major source of market volatility in 2024—elevated long-term government bond yields, and the strength of the US dollar. These factors could further worsen the external financing constraints faced by many developing countries.

## Government interest expenditure as share of revenue

a) Developing economies



b) Developed and developing economies in 2024



Source: UN DESA, based on data and estimates from the IMF World Economic Outlook database, October 2024.

Note: Panel b): The box-and-whisker plot displays six summary measures of the data. The bottom of the box indicates the first quartile (25th percentile) and the top of the box the third quartile (75th percentile). The horizontal line through the box indicates the median (50th percentile) and the marker the mean. The whiskers indicate the minimum and maximum values. Observations outside 1.5 times the inter-quartile range are considered outliers and are represented as dots.

Source: [www.un.org](http://www.un.org)



## Global economic outlook: six themes for 2025

The global economic environment is poised for significant shifts in 2025, driven by evolving market dynamics, geopolitical realignments and structural transformations across industries. Below, we explore six key macroeconomic themes that will shape the year ahead, with a focus on their implications for major economies around the world.

### 1. US economic exceptionalism: a global growth leader and disruptor

The US economy will remain the global growth leader in 2025 driven by solid income growth, pro-cyclical productivity growth, accommodating fiscal policy and easing monetary policy. While we anticipate real GDP growth in major economies around the world to realign with trend-growth, the US will be one of the few exceptions where this convergence will be from above-potential GDP growth toward 2.2%. The implications are two-fold: the US economy will remain the main driver of global economic resilience, but mildly softer momentum will limit the global pull.

Conversely, tax cuts and stronger private sector confidence on the prospects of pro-business policies and deregulation could support stronger spending and investment in the near-term, even if policy uncertainty should not be underestimated as a headwind.

Finally, US exceptionalism will also bring challenges to global markets, as resulting US dollar strength could exacerbate inflationary pressures worldwide and disrupt capital and investment flows to emerging markets.

### 2. Trade and geopolitics: derisking in a fragmented universe

Governments will continue to blend national security priorities with strategic competitiveness goals using industrial policy and trade protectionism to support their objectives. The fragmentation of global trade, exacerbated by tensions between the US and mainland China, and the rise of geoeconomic blocs will continue to redefine supply chain dynamics.

In this environment, the role of “connector economies” – emerging markets that have advantageous locations and preferential trade agreements across major blocs – will grow. India, Saudi Arabia, Mexico, Brazil, the United Arab Emirates and Southeast Asian economies will benefit from maintaining or developing strong trade and investment relations across geopolitical blocs. India will continue to foster trade and investment ties across geopolitical divides while being a critical driver of South-South trade. Southeast Asia is likely to remain the top destination for foreign investment among emerging markets.

In the US, protectionist measures will be used in a transactional manner to extract trade, immigration, drug traffic control, defense spending and other political concessions from trading partners. We anticipate targeted tariffs on trading partners. However, we note that a scenario factoring 60% tariffs on Chinese imports and a 10% universal tariff on all imports from other US trading partners (assuming proportional retaliation against US exports) would reduce global GDP by 1.4% after two years, with GDP in the US, mainland China, Mexico and Canada reduced by 2.0% to 3.0%.

### 3. Price volatility: easing inflation pressures but supply fragilities

Inflation will only gradually converge toward central bank targets across regions, with upside risks stemming from structural supply fragilities, geopolitical tensions and volatile commodity prices.

In advanced economies, where inflation surged to multidecade highs following the pandemic, price pressures are expected to moderate but remain uneven. Wage cost pressures, potential tariffs and limited innovation undermining global competitiveness in some sectors are likely to persist across European economies and the UK. In the US, we expect the moderating trend in inflation will remain in place through early 2025, though it could then change as deregulation, potential immigration restrictions and tariffs lead to a renewed inflation impulse. In contrast to President-elect Trump’s first term, these inflationary pressures would come in a new paradigm defined by fragile supply conditions, elevated geopolitical tensions and structural upside risks to inflation. Geopolitical tensions such as the wars in Ukraine and the Middle East could further exacerbate inflation volatility, particularly in energy and agricultural commodities.

Mainland China will face a different macroeconomic challenge: the risk of deflation due to subdued consumer spending trends, cautious business investment and ongoing deleveraging in the property sector. This has prompted authorities to announce stimulus measures to prevent exacerbating deflationary pressures. Indeed, deflation could slow the economic recovery by delaying consumer purchases, eroding corporate revenues and worsening real debt burdens, particularly if property sector weakness and slowing exports continue to weigh on private sector confidence.

Emerging markets will grapple with the challenge of curbing inflation while contending with fragile supply chains, volatile commodity prices and foreign exchange fluctuations. Several Asian emerging economies, including India and Indonesia, are better positioned to maintain price stability due to proactive fiscal measures and monetary prudence. The combination of a diversified supply base that mitigates reliance on external inputs and importing deflation from China should further support disinflation.

The five D’s of structurally higher inflation – demographics, debt, de-risking, decarbonization and digitalization – will remain in place. Aging populations requiring more private and public spending; elevated levels of public expenditure on domestic and industrial policy; a growing focus on de-risking and building resilience in a geopolitically fragmented world; the greening of the global economy via greater outlays to reduce carbon emissions; and capital investment to develop generative artificial intelligence (GenAI) will likely mean that central banks’ inflation targets represent a floor rather than a ceiling in most economies over the medium term.

Still, inflation risks are not entirely tilted to the upside as an end to conflicts around the world, restrained protectionism, stronger productivity growth or subdued demand growth would translate into a lower inflation environment.

### 4. Monetary policy: reasons to recalibrate but recalibrate with caution

Generally easing inflation should continue to favor monetary policy recalibration in the near term. But while central banks will find plenty of reasons to pursue their policy easing cycle, they will almost certainly recalibrate with caution given the risks from inflation volatility tied to trade, wages, energy and food cost pressures. As a result, global monetary policy will be desynchronized as central bankers respond to divergent domestic and international conditions and may even be forced to tighten policy amid resurgent inflationary and exchange rate pressures.



The Federal Reserve is likely to proceed carefully in easing policy after having reduced the federal funds rate by 100 basis points (bps) in 2024. Unsure about what the neutral fed funds rate is, data-dependent policymakers will likely favor easing at every other Federal Open Market Committee (FOMC) meeting through Q3 2025 given upside risks to inflation stemming from deregulation, tax cuts, tariffs and immigration restrictions. A prolonged pause in the easing cycle should not be discounted, and a 2025 Fed rate hike is more than just a tail risk.

Central banks in the rest of the world face equally complex recalibration challenges, reflecting diverse economic conditions. The ECB is expected to ease policy more rapidly than the Bank of England (BoE) considering weaker growth prospects and mildly lower inflation projections in the eurozone due to more constrained wage growth.

Central banks in Canada, Sweden, Switzerland and New Zealand will continue to lead global policy recalibration given lower inflation prospects and softer labor market conditions. With some delay relative to its peers, the Reserve Bank of Australia is likely to commence its easing cycle in early 2025 given soft growth dynamics and easing inflation. The Bank of Japan will be the exception among developed markets' central banks with gradual tightening and normalization of policy in the face of moderate consumer and wage price inflation after two decades of deflation.

Central banks in emerging markets will carefully navigate the complex interplay of global and domestic pressures, with a keen eye on the Federal Reserve's monetary policy stance to mitigate foreign exchange volatility and capital flow reversals. In Asia, monetary easing is expected to gain traction as inflation moderates and economic conditions stabilize. India is likely to proceed cautiously, with the Reserve Bank of India (RBI) adopting a measured approach to rate reductions. With headline inflation above the 4% target, robust economic growth and geopolitical uncertainties will temper the pace of easing. Across Latin America, monetary policy will broadly shift toward accommodation as inflationary pressures subside, although Brazil may remain an outlier with rate hikes to counter persistently high inflation.

Meanwhile, the People's Bank of China (PBoC) will face deflationary risks rather than inflation in the coming months. The PBoC is expected to implement policy interest rate and reserve requirement ratio (RRR) cuts and complement these accommodative policies with bond purchases in 2025.

This global divergence in monetary policy trajectories underscores the fragmented nature of the global recovery and the difficulty of achieving synchronized growth. For many central banks, recalibrating with caution will mean balancing inflation control with the imperative to sustain growth and ensure financial stability in an increasingly volatile environment.

## **5. Labor in flux: talent scarcity, productivity and AI**

The future of global labor markets will be shaped by the intricate interplay of economic pressures, demographic shifts and rapid technological advancements. Advanced economies, grappling with cyclical headwinds and slower employment growth have so far benefited from labor supply rebounds fueled by immigration. However, mounting populist opposition to immigration threatens to exacerbate talent shortages in aging societies, further straining already fragile labor markets. In addition, some economies, like Europe, face the dual challenge of subdued productivity growth and declining competitiveness, compounded by rigid labor markets and slower adoption of innovative technologies.

Policymakers and business leaders will need to counter these challenges by fostering stronger workforce participation and accelerating investments in automation and AI to offset demographic pressures. Business leaders, facing rising costs of talent post-pandemic, are likely to focus on preserving their talent but drive productivity enhancements and constrain wage growth to contain labor costs.

We have been firm believers in what has now become the consensus view that the US productivity surge was sustainable. Longer-tenured and better trained employees, strong business formation, efforts to offset high wage bills with efficiency gains and judicious business investment in a high-interest rate environment form the bedrock of this acceleration in productivity. If firms across other advanced economies can generate strong productivity momentum, they will be able to control costs and protect margins without sacrificing talent in an environment of still-elevated wages and fading pricing power.

Emerging markets should be better positioned to leverage demographic dividends and reform momentum. Economies like India, ASEAN nations and Brazil are intensifying efforts to improve labor market efficiency and foster innovation. Policies promoting higher workforce participation, particularly among women, are becoming central to sustaining growth in regions experiencing rapid social and economic change. Meanwhile, digital transformation is driving competitiveness in regions such as mainland China and Sub-Saharan Africa. In the coming years, successfully aligning workforce potential with technological capabilities will be critical for emerging markets to solidify their position as engines of global economic expansion.

At the forefront of these shifts, GenAI is poised to redefine productivity and reshape the global economy. We estimate the GenAI revolution could contribute \$1.7 trillion to \$3.4 trillion to global GDP by 2035, equivalent to adding an economy the size of India. For the US, this transformation could translate into the equivalent of two to four extra years of economic growth within a decade. To fully capitalize on this potential, business leaders and policymakers must prioritize the integration of advanced technologies, commit to reskilling and workforce adaptability, and implement structural reforms that foster inclusive and sustainable economic growth.

## **6. Fiscal policy: a delicate balancing act**

Fiscal policy in 2025 is set against a backdrop of high public debt, elevated interest rates and competing political and economic priorities. Global public debt is forecast to remain at 91% of GDP, creating an environment where governments face rising borrowing costs and reduced fiscal flexibility. The high-interest rate environment compounds the challenge, as debt servicing increasingly absorbs resources that could otherwise support growth-oriented investments. Rising populist pressures for social spending, tax cuts and subsidies further complicate fiscal management, particularly in politically unstable regions where short-term appeasement often takes precedence over structural reforms.

Advanced economies must grapple with balancing fiscal consolidation against populist pressures for greater spending and tax cuts as well as rising spending needs related to energy transition, defense and aging demographics. In the US, potential extensions of tax relief measures, such as the

2017 Tax Cuts and Jobs Act, could widen the deficit, while rising interest expenses, entitlement costs and defense spending further constrain fiscal options. Similarly, Japan's fiscal outlook is overshadowed by an aging population that continues to drive up health care and pension costs, demanding ever-higher expenditures even as economic growth remains subdued.

In Europe, fiscal policy will be tightened mildly, though fiscal positions will diverge across countries. France will display the highest deficit within the euro area, with no significant tightening expected amid political gridlock, making the country highly vulnerable to disruptions in sovereign bond markets. In Germany, the deficit will be much lower, as the recent government collapse prevents any increase in government expenditures in the short term, even though looser fiscal policy and public investment in infrastructure and the energy transition are badly needed to lift the economy out of stagnation. Fiscal policy will also remain expansionary in Central and Eastern Europe, particularly Romania and Poland, due to rising military spending and populist pressures.

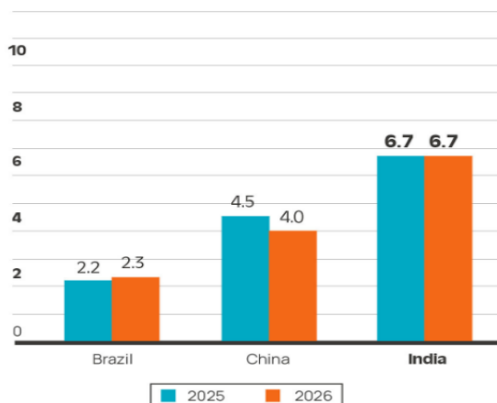
Emerging markets will face intensified fiscal pressures in 2025 as high global interest rates and a strong US dollar amplify the cost of dollar-denominated debt, limiting their capacity for fiscal expansion. Brazil exemplifies these challenges with a populist agenda promoting much looser government spending and a likely 15 percentage points (ppt) rise in the debt-to-GDP ratio by 2030. Currency depreciation amid fiscal sustainability concerns along with high inflation have, in turn, prompted a significant tightening of monetary policy. In Asia, India is expected to sustain growth through moderate public investment, while mainland China relies on targeted fiscal measures to counter its structural slowdown. In Gulf Cooperation Council (GCC) states, governments are diversifying fiscal revenues away from oil and stimulating non-oil sector activity with public investment. Sub-Saharan Africa must navigate fiscal consolidation alongside political instability and growing demands for infrastructure, energy and climate resilience investments.

In 2025, sustainable pro-growth fiscal policy should focus on unlocking long-term productivity gains while addressing the constraints of elevated debt levels and high interest rates. Strategic investments in digitalization, education, infrastructure and green energy will be essential for driving economic transformation and resilience. However, the risk of these growth-enabling expenditures being overshadowed by rising debt servicing costs is significant, especially for emerging markets with constrained fiscal space.

Source: [ey.com](https://www.ey.com)

## INDIAN ECONOMY

### Top EMDEs Projected GDP Growth Rates



EMDE - Emerging Market and Developing Economies

\*GDP growth rates for India are on a fiscal year (FY) basis, 2025 refers to 2025/26

Source: World Bank

India is projected to remain the fastest-growing large economy for FY26 and FY27, reaffirming its dominance in the global economic landscape. India's economy is expected to grow at a stable rate of 6.7 per cent annually during FY26 and FY27.

Growth in India's services sector is expected to remain robust, while manufacturing activity will strengthen, supported by government efforts to improve logistics infrastructure and streamline tax systems. Private consumption in India is likely to gain momentum, driven by a stronger labour market, increased access to credit, and lower inflation.

India's Investment growth is expected to remain steady, supported by rising private investments, improved corporate balance sheets, and favourable financing conditions. Global economic growth is projected to hold steady at 2.7 per cent in 2025-26, highlighting India's outperformance.

Emerging Market and Developing Economies (EMDEs) have undergone significant transformation since 2000, now contributing about 45 per cent of global GDP, compared to 25 per cent at the start of the century. India, China, and Brazil, the three largest EMDEs, have collectively driven approximately 60 per cent of annual global growth since the start of the century.

Amid this growth slowdown, there were a few emerging trends that pointed to inert resilience.

- Robust rural consumption:** Agricultural growth hit a five-quarter high of 3.5%, aided by a strong monsoon season. Indicators like rising sales of fast-moving consumer goods and declining numbers of jobs demanded through the Mahatma Gandhi National Rural Employment Guarantee Act (more commonly, MGNREGA) confirm strength in rural demand. With healthy *khari*<sup>5</sup> harvests and improved *rabi* sowing, rural consumption is expected to remain strong, further boosted by festive season spending.<sup>6</sup>
- Strong services sector growth:** Services grew by 7.2%, driven by public administration and defense (9.1%) and finance, insurance, and real estate (7.2%). Services exports surged 21.3%. Between April and October 2024, total services exports stood at US\$216 billion, compared to US\$192 billion in 2023. This growth is crucial given the sector's significant contribution to India's GDP and employment, specifically for the urban middle-income population.
- High-value manufacturing exports:** Exports of electronics, engineering goods, and chemicals have grown significantly, now comprising 31% of total merchandise exports. Given that micro, small, and medium enterprises are significant contributors to manufacturing supply chains and exports, rising performance of these enterprises' points to healthy growth in this export segment.

- **Controlled fiscal deficit:** The fiscal deficit stood at 4.4% of GDP in the second quarter of this fiscal year, accounting for 29.4% of the budget estimate, and standing 10% lower than last year. This gives government some room to ramp up spending to boost demand. With lower capital expenditure in the first half of this fiscal year, the government is poised to ramp up spending in the coming half, supporting demand and crowding in private investments. A significant uptick in government spending is expected in the second half of this fiscal year to meet budgetary targets, which may provide additional support to the economy and boost investment by crowding in private investments.

## Potential risks

- **Inflation concerns and monetary policy:** Inflation has been above India's central bank's comfort zone in recent months, prompting the Reserve Bank of India to maintain policy rates for the eleventh consecutive bimonthly review in December, despite modest GDP growth in the first half of this fiscal year. Core inflation—which is below the central bank's target—has also been inching upward, a trend that could potentially spiral up inflationary expectations and dampen consumer spending.
- **Global trade disruptions:** Policy changes in industrialized nations could potentially alter supply chains and trade regulations, potentially affecting global trade dynamics and reducing demand for Indian exports.<sup>7</sup>

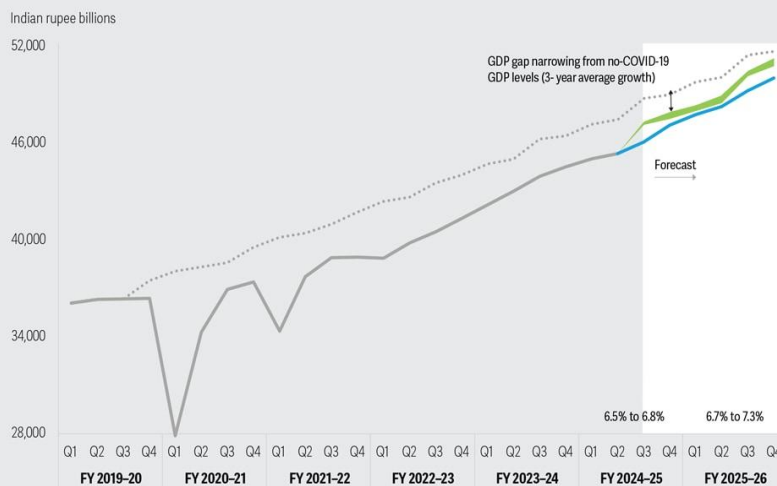
## India's near-term outlook

Figure 1

### India's growth remains strong, but modest global growth may dampen its economic outlook next year

Real GDP (seasonally adjusted, level values)

● Scenario 1: Optimistic range    ..... No-COVID-19 growth    ● Scenario 2: Pessimistic



Sources: Centre for Monitoring Indian Economy; Deloitte research.

Deloitte Insights | deloitte.com/insights

We now expect India to grow between 6.5% and 6.8% in fiscal year 2024 to 2025, in our baseline scenario. Although admittedly lower than previously estimated, because of a slower first half of the year, we expect strong domestic demand in the second half, driven by a significant uptick in government spending).

This will be followed by growth between 6.7% and 7.3% in fiscal year 2025 to 2026, with significant downside risks (hence a wider range; figure 1). India's growth projections in the subsequent year will likely be tied to broader global trends, including rising geopolitical uncertainties and a delayed synchronous recovery in the West than anticipated. Disruptions to global trade and supply chain due to intensifying geopolitical uncertainties will also affect demand for exports. Despite these challenges, we will continue to see the difference between actual GDP and no-COVID-19 levels progressively narrowing as growth picks up pace (for more on our baseline and pessimistic scenario assumptions.

Inflation concerns are back, but with strong agricultural output and proactive government interventions improving the food supply chain, inflation may remain range-bound, although above the RBI's comfort level. Inflation may ease early next fiscal year, and we expect inflation to slowly revert to the central bank's target of 4% from early next year and remain within range over the forecast period [deloitte.com](https://www.deloitte.com)

The structural growth outlook for India's economy remains very much intact, with various signs indicating that the slowdown in 2024 will be transitory. We expect the growth momentum to improve entering 2025, as government spending picks up again and consumer sentiment stays resilient. This should enable better earnings growth, amid an improving economic backdrop that may also find support from favourable monetary and fiscal policies. We believe India will continue to stand out as the fastest-growing major economy globally in the coming years. In this environment, the premiumization of consumption remains a high-conviction theme for Franklin Templeton Emerging Markets Equity (FTEME). We also stay positive on India's vibrant digital economy and its beneficiaries, as well as the structural growth potential in the health care sector.

Temporary slowdown, but recovery in place India's economic growth slowed in 2024, with gross domestic product (GDP) year-on-year growth of just 5.4% in the fiscal second quarter (July-September), the lowest in seven quarters. As a result, growth for the full fiscal year ending March 2025 will likely be 6.6%,<sup>1</sup> moderating from 8.2% from a year earlier, based on Reserve Bank of India (RBI) forecasts. We believe this slowdown is temporary, with deferred government spending in a general election year the primary cause. Heavy monsoon rainfall during the summer also proved disruptive to economic activities. In our view, several high frequency datapoints are showing improving underlying conditions for a recovery in growth:

Government spending is picking up: Government cash balance—a major indicator for government spending—dropped to a deficit of INR458 billion (US\$5.4 billion) in the first week of December.

2 This figure has been on a downtrend since September, suggesting that the government is gradually ramping up its spending on priority initiatives, particularly infrastructure and rural development. Importantly, a pickup in government spending and activities should synergize capital expenditure (capex) growth in the private sector. For instance, we may see faster approvals for construction and engineering projects, bolstering company confidence to invest and hire more actively.

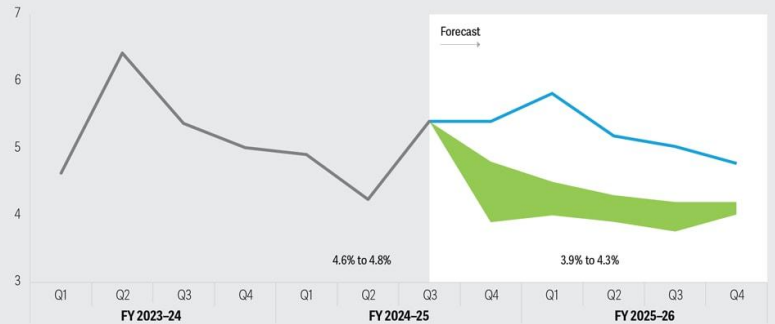
Figure 2

**Consumer prices are gradually aligning with the Reserve Bank of India's comfort level of 4% year over year**

Consumer price index

● Scenario 1: Optimistic range ● Scenario 2: Pessimistic

Year-over-year percentage

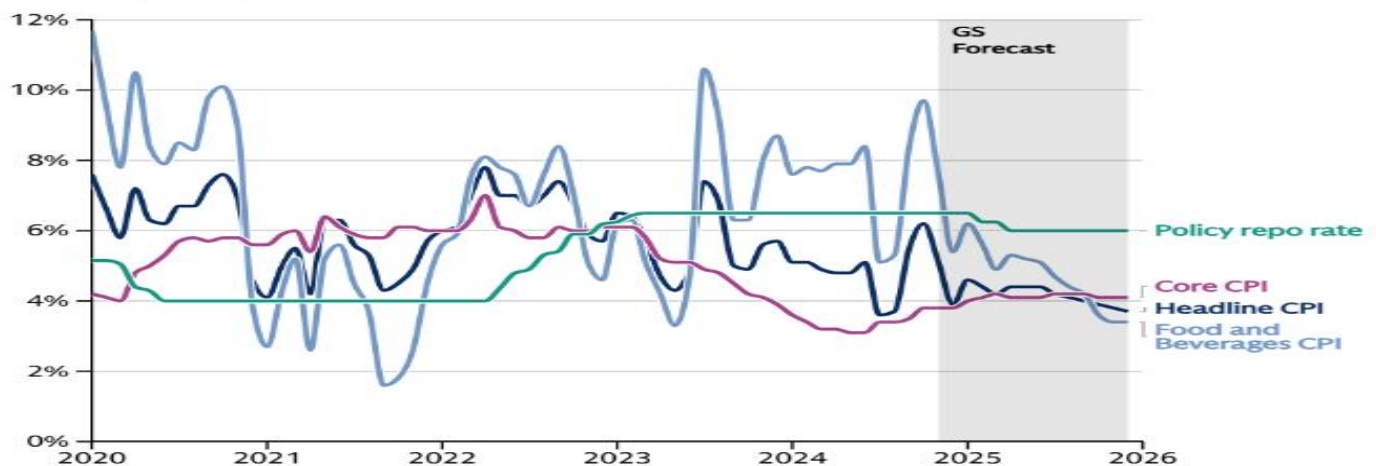


Sources: Centre for Monitoring Indian Economy; Deloitte research.

Deloitte insights | deloitte.com/insights

## Indian inflation is on track to align with its target in 2025

Percentage change year-on-year

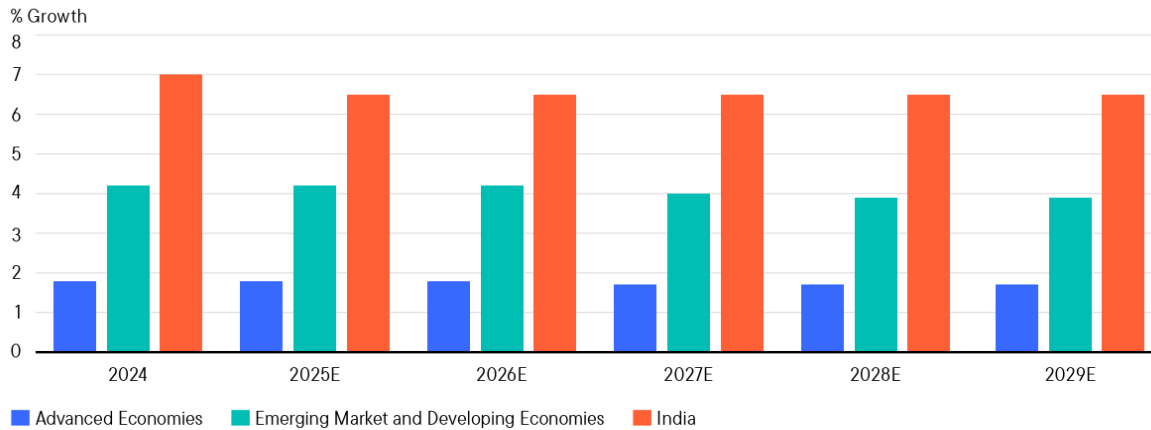


Source: CEIC, Goldman Sachs Research • Core inflation is headline inflation excluding food, fuel, and light inflation. India's official inflation target is 4% +/- 2%.

**Goldman Sachs**

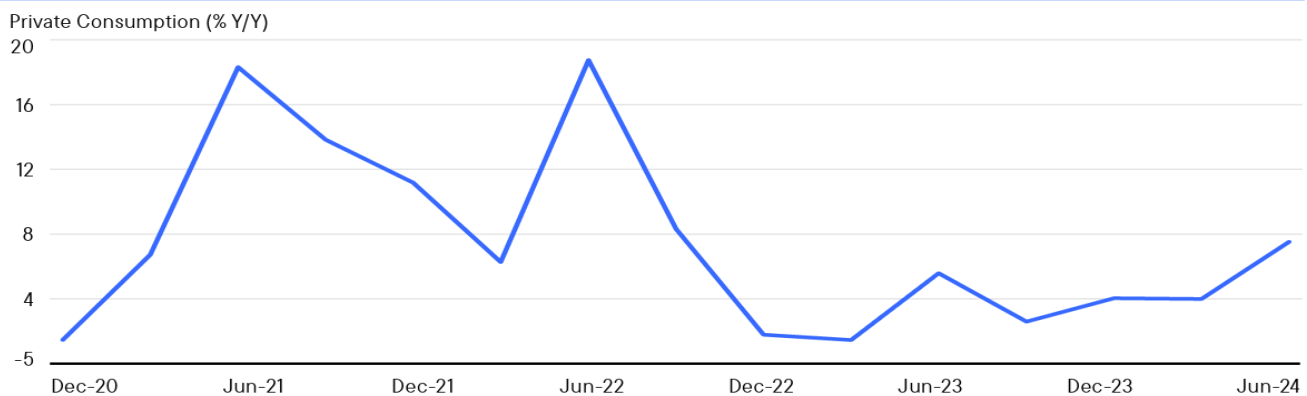
Domestic demand remains healthy: Private consumption is a major driver for India's economy, and it is showing stronger growth momentum in the second half of this year. Consumer sentiment also remains resilient and year-ahead optimism has held firm, indicating a post-election recovery. Consumption growth should find further support if inflation cools in 2025. The Consumer Price Index (CPI) inflation rate will moderate from 5.7% in the October-December quarter of 2024 to 4% in the July-September quarter of 2025, based on RBI forecasts.

3. The resumption of government spending, private sector capex growth and the resilience of domestic consumption, among other factors, may help India's economy return to normalcy in 2025. As growth accelerates again, the stage is set for earnings recovery.



Source: International Monetary Fund, Franklin Templeton. As of December 2024. There is no assurance that any estimate, forecast or projection will be realized.

[franklintempleton.com](https://franklintempleton.com)



Sources: CEIC, Morgan Stanley Research. As of November 17, 2024.

## Road Ahead

India's economy grew by 6.2% in Q3 FY25. Signs of recovery are now visible, with growth expected to rise to 7.6% in Q4 FY25—indicating a possible turnaround in the coming months. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0 % to Rs. 11.21 lakh crore (US\$ 131.42 billion) over Rs. 10.18 lakh crore (US\$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

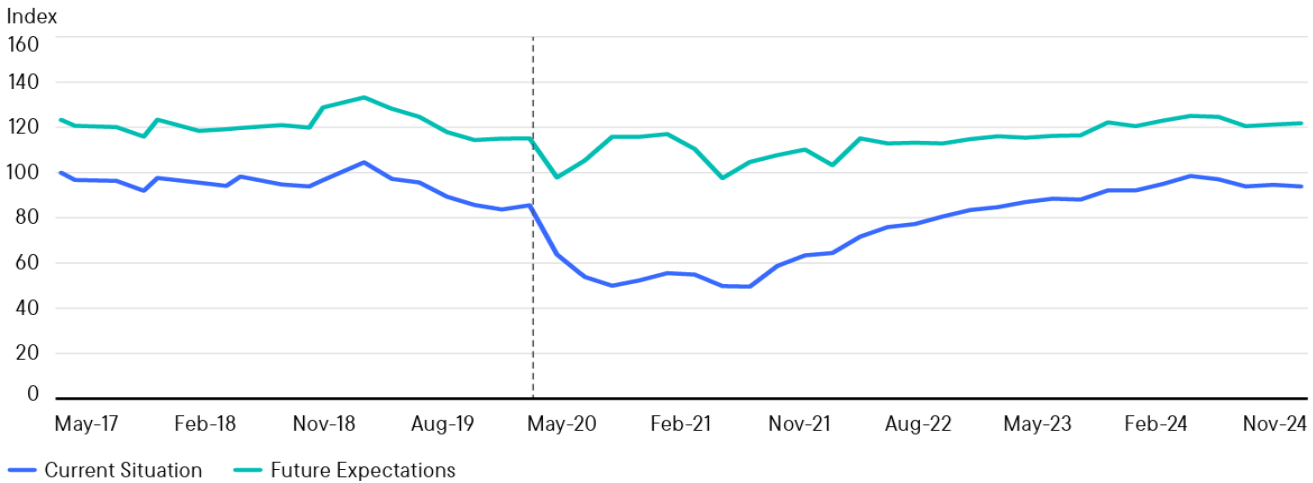
India's total exports of goods and services rose by 5.5% to a record Rs. 69.8 lakh crore (US\$ 820.9 billion) in FY25, compared to Rs. 65.8 lakh crore (US\$ 773.0 billion) in FY24.

With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks,



inflationary pressures in India look to be on the decline overall.

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



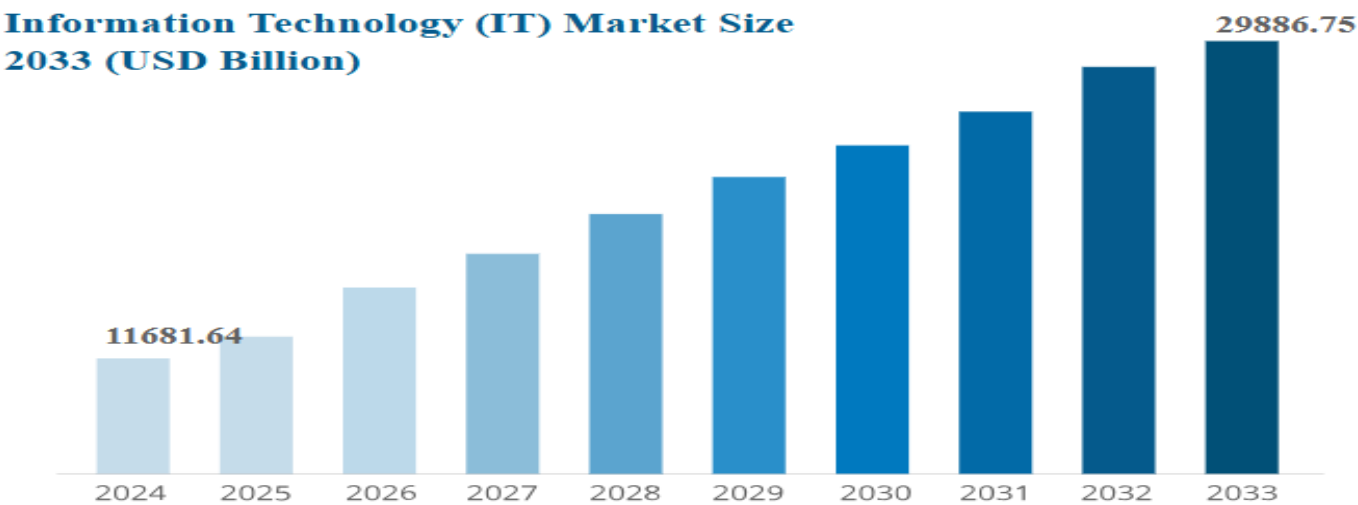
Sources: Reserve Bank of India, Franklin Templeton. As of November 2024.

### IT & BPM INDUSTRY

The global information technology (IT) market size was USD 11681.64 billion in 2024 and the market is projected to touch USD 29886.75 billion by 2033 at a CAGR of 11.0% during the forecast period from 2025 to 2033.

The market is experiencing significant growth, driven by key factors. A primary catalyst is the growing demand for digital solutions and technologies across industries. This heightened need has led to market expansion, with IT services playing a pivotal role in enabling businesses to adapt to the digital age. Leading industry players are investing in innovative IT solutions and services to meet the evolving requirements of organizations, bolstering the market's positive trajectory.

Furthermore, the market is undergoing a transformation due to technological advancements. Innovations in IT infrastructure, cloud computing, and cybersecurity are driving market growth. Businesses increasingly prioritize digitalization, data security, and remote work capabilities, leading to the adoption of advanced IT solutions that enhance productivity and competitiveness. As technology standards evolve and the importance of efficient digital transformation becomes paramount, the market's expansion continues to be fuelled by the adoption of state-of-the-art IT solutions





## COVID-19 IMPACT: MARKET GROWTH BOOSTED BY COVID-19 DUE TO INCREASED DEMANDS

The global COVID-19 pandemic has been unprecedented and staggering, with the market experiencing higher-than-anticipated demand across all regions compared to pre-pandemic levels. The market growth reflected by the rise in CAGR is attributable to market's growth and demand continuing to maintain levels similar to pre-pandemic period.

The COVID-19 pandemic had a mixed impact on the market, with a predominantly positive outcome. While the pandemic initially disrupted supply chains and led to project delays, it subsequently accelerated the adoption of digital solutions and remote work technologies. The increased demand for IT services, cloud computing, and cybersecurity solutions contributed to positive growth within the information technology sector. Additionally, the pandemic highlighted the importance of IT infrastructure and digital transformation, resulting in greater investments and opportunities in the market. In conclusion, the overall impact of COVID-19 on the global IT market was positive, albeit with some initial challenges.

## LATEST TRENDS

A prominent trend in the market is the widespread adoption of edge computing. Edge computing brings data processing closer to the source, reducing latency and enhancing real-time decision-making. With the growing number of Internet of Things (IoT) devices and the need for faster data analysis, businesses are increasingly incorporating edge computing solutions into their IT infrastructure. This trend reflects the demand for more efficient and responsive data processing, marking a significant advancement in the IT market.

### Information Technology Market Segmentation

- By Type:

Based on type the market can be categorized into IT Services, computer hardware, telecom, software product, & others.

- By Application:

Based on application the market can be categorized into libraries, hospitals, banks, shops, prisons, hotels, airports, train stations, & others.

## DRIVING FACTORS

A primary driving factor in the information technology (IT) market growth is the widespread adoption of digital transformation initiatives by businesses across various industries. The increasing need to modernize processes, improve customer experiences, and stay competitive in the digital age has fueled significant demand for IT services and solutions. As organizations seek to leverage technologies like cloud computing, artificial intelligence, and data analytics to enhance efficiency and innovation, the IT market continues to grow, supported by the imperative of digital transformation.

Another driving force behind the market is the growing emphasis on cybersecurity. The escalating frequency and sophistication of cyberattacks have raised awareness about the importance of robust cybersecurity measures. Organizations are investing heavily in IT security solutions to protect their data and digital assets, driving the demand for cybersecurity services, threat detection systems, and secure infrastructure. As cybersecurity remains a top priority, the IT market expands to meet the increasing need for advanced security measures, marking a crucial driving factor.

## RESTRAINING FACTORS

### "Skills Shortage to Hinder Growth of the Market"

One significant restraining factor in the market is the shortage of skilled IT professionals. The rapid pace of technological advancements demands a workforce with expertise in emerging technologies, cybersecurity, and data management. However, there is a gap between the demand for specialized information technology skills and the availability of qualified professionals. This talent shortage can lead to project delays, increased labour costs, and challenges in implementing complex IT solutions. Despite the market's potential for growth, the skills gap poses a notable constraint on the IT industry's development.

<https://www.businessresearchinsights.com/market-reports/information-technology-it-market-108885>

## Indian Industry

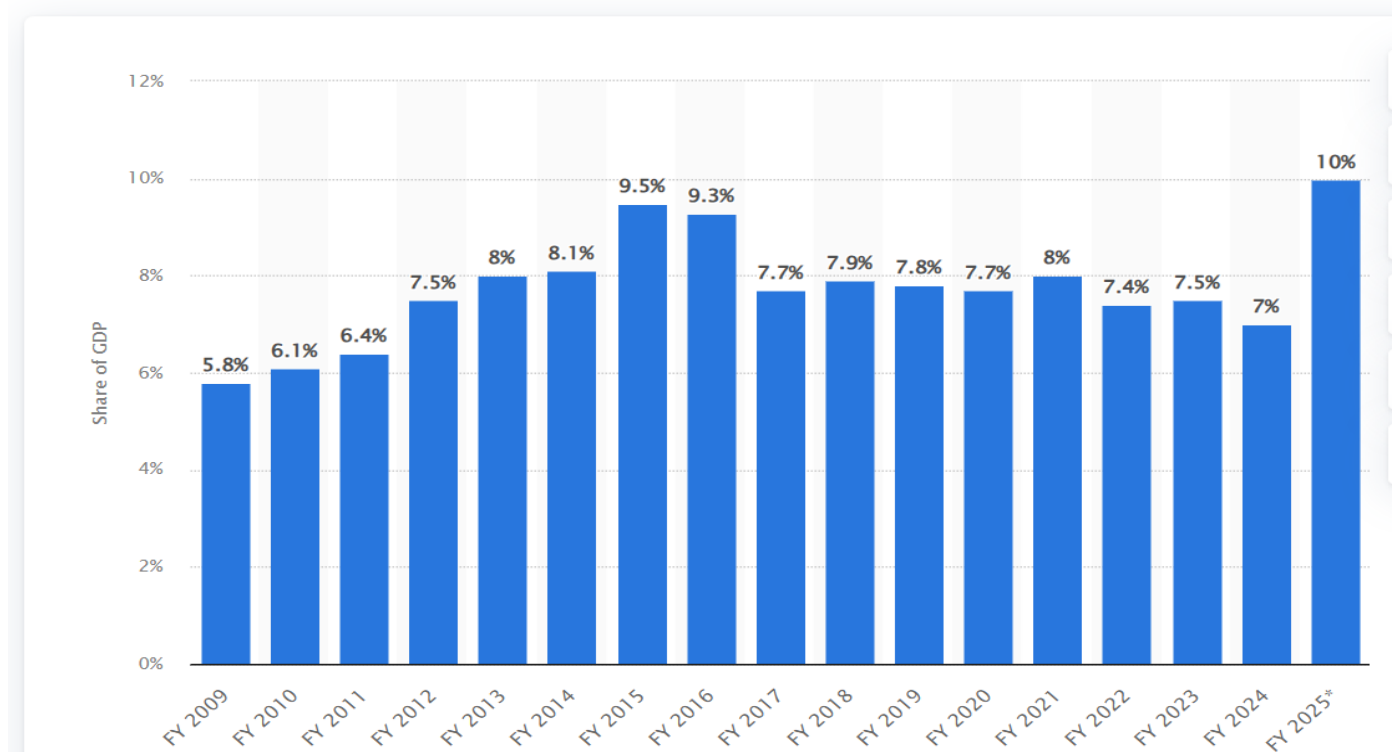
### Introduction

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.5% of India's GDP, as of FY23 and is projected to hit 10% by FY25.

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 39th position in the 2024 edition of the Global Innovation Index (GII)



Source: <https://www.statista.com/statistics/320776/contribution-of-indian-it-industry-to-india-s-gdp/>

### Market Size

According to the National Association of Software and Service Companies (NASSCOM), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth and was estimated to have touched US\$ 245 billion in FY23.

The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US\$ 138.6 billion up from US\$ 124.7 billion last year. By 2025, the Indian software product industry is projected to hit Rs. 8,68,700 crore (US\$ 100 billion) as companies seek to expand globally.

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

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

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

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

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

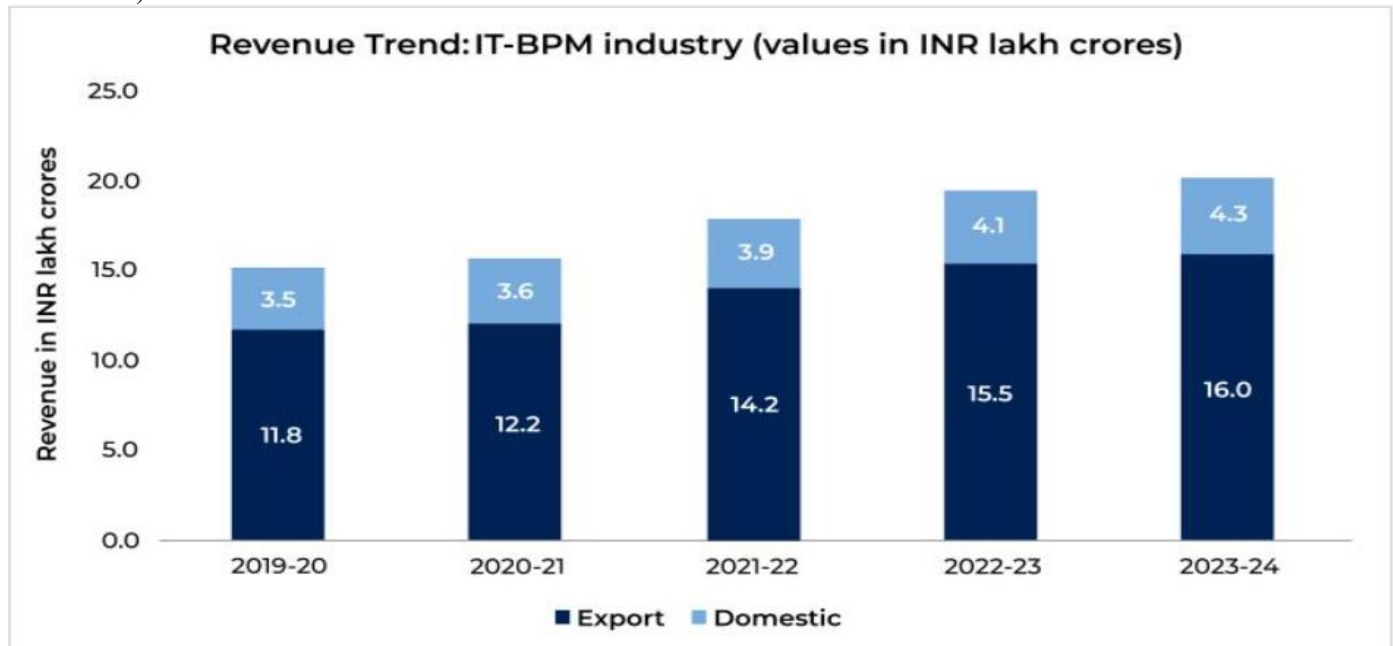
BPM and engineering and R&D (ER&D) and software products exports accounted for 22% and 25%, respectively of

total IT exports during FY23.

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

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

By 2026, the increased use of cloud technology could create 14 million jobs and contribute Rs. 33,01,060 crore (US\$ 380 billion) to India's GDP.



Source: <https://uja.in/blog/market-reports/it-and-bpm-industry-in-india/>

### Investments/ Developments

- Indian IT's core competencies and strengths have attracted significant investment from major countries and companies.
- Hyderabad, known for its prominence in the IT sector, achieved exports worth Rs. 2.68 lakh crore (US\$ 32.2 billion) in FY24, with a workforce of 9.46 lakh employees. This represents a YoY growth of 11.2%.
- Direct employment in the IT services and BPO/ITeS segment was estimated to reach 5.4 million in FY23 with an addition of 290,000 people.
- The revenue of India's public cloud services market totalled US\$ 6.2 billion in 2022, and it is expected to reach US\$ 17.8 billion by 2027 growing at a CAGR of 23.4%.
- Announced in January 2025, Reliance Industries is set to build the world's largest data center in Jamnagar, Gujarat, marking a major step in its entry into India's Artificial Intelligence (AI) sector.
- In January 2025, TCS approved the Rs. 1,625 crore (US\$ 187.1 million) acquisition of TRIL Bengaluru Real Estate Five & Six Ltd. to develop delivery centers, acquiring 100% equity in one year.
- In December 2024, TCS has expanded its partnership with Bank of Baroda, India's second largest public sector bank, to continue to implement an end-to-end financial inclusion solution over the next five years.
- In November 2024, TCS Partners With IIT KGP to Launch Advanced Research Center for Innovation in Digital Health, Robotics & Intelligent Systems
- In November 2022, ICICI Bank introduced two new products for its NRI clients - Loan against Deposits (LAD) and Dollar Bonds, at its branch in GIFT City.

- In November 2022, Amazon Web Services announced the launch of its second AWS infrastructure region in India - the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totalling more than US\$ 4.4 billion in India.
- In November 2022, Google established a partnership with local gaming startup 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 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\$ 87.46 billion between April 2000-September 2024. 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 15.11% of the cumulative FDI equity inflows.
- In July 2022, the Union Bank of India (UBI) launched a Metaverse Virtual Lounge and Open Banking Sandbox environment in partnership with Tech Mahindra.
- In June 2022, ZStack International, a worldwide market leader in cloud computing, IaaS, and PaaS solutions, announced that they were entering India and the SAARC Region.
- In June 2022, Redington India, an IT provider, entered into a multi-year strategic agreement with Amazon Web Services (AWS) to drive cloud technology adoption in India.
- American Irish consumer credit reporting company Experian is planning a major expansion of its Global Innovation Centre (GIC) in Hyderabad to about 4,000 employees over the next three to five years. According to sources, GIC will concentrate on employing emerging technologies in the BFSI (banking, financial services, and insurance) sector, including cloud computing, big data analytics, artificial intelligence, and machine learning.
- In 2021, PE investments in the IT sector stood at US\$ 23.4 billion.
- India's IT startup ecosystem received record investments of nearly US\$ 36 billion in privately held companies in 2021, up from US\$ 11 billion in 2020.
- In March 2022, Licious, India's largest tech-first, fresh animal protein brand, raised US\$ 150 million in a Series F2 funding round.
- In March 2022, Byju's raised US\$ 800 million in funding as part of a pre-IPO round, which values the Bengaluru-based company at about US\$ 22 billion.
- In March 2022, debt marketplace 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 elevated the company into a unicorn.

- In January 2022, Google announced plans to invest US\$ 1 billion in India's Bharti Airtel Ltd. to push India's digital ecosystem.
- Amazon partnered with Airtel to sell Amazon Web Services (AWS) to its customers and intends to inject US\$ 1.6 billion into their two upcoming data centres in Hyderabad.

### Government Initiatives

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

- The Union Budget 2024-25, presented by Finance Minister Nirmala Sitharaman on July 23, 2024, proposes an allocation of Rs. 1,16,342 crore (US\$ 13.98 billion) for IT and Telecom sectors.
- In March 2024, The Cabinet approved an allocation of over Rs. 10,300 crore (US\$ 1.2 billion) for the IndiaAI Mission, marking a significant step towards bolstering India's AI ecosystem.
- The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at Rs. 10/GB (\$0.12/GB), India ranks among the world's cheapest.
- Cabinet approved PLI Scheme – 2.0 for IT Hardware with a budgetary outlay of Rs. 17,000 crore (US\$ 2.06 billion).
- In September 2022, the new Telecommunications Bill 2022 was published for public consultation by the Ministry of Communications as a move toward creating a new telecom framework in India.
- In August 2022, the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA), successfully planned and carried out the "Synergy" Cyber Security Exercise for 13 countries to build network resilience against ransomware attacks.
- In June 2022, STPI Director General Mr. Arvind Kumar stated that exports through STPI units have increased from Rs. 17 crore (US\$ 2.14 million) in 1992 to Rs. 5.69 lakh crore (US\$ 71.65 billion) in 2022.
- In May 2022, it was announced that Indians can now avail of their DigiLocker services through WhatsApp to get easy access to their official documents.
- In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued Directions to strengthen cybersecurity in the country.
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including the export of professional services using communication links or physical media.
- In November 2021, the government launched the Internet Exchange in Uttarakhand to enhance the quality of internet services in the state.
- The Karnataka government signed three MoUs worth Rs. 100.52 crore (US\$ 13.4 million) to help the state's emerging technology sector.
- In September 2021, the Indian government announced a plan to build a cyber-lab for the 'Online Capacity Building Programme on Crime Investigation, Cyber Law, and Digital Forensics' to strengthen cyber security capabilities.
- In September 2021, the Ministry of Electronics, and Information Technology (MeitY) organised a workshop under the theme of 'Connecting all Indians' to promote public and private stakeholders' interest in the country and expand internet access to remote areas.

- In September 2021, the Indian government launched the Meghalaya Enterprise Architecture Project (MeghEA) to boost service delivery and governance in the state by leveraging digital technologies, to make Meghalaya a high-income state by 2030.
- In September 2021, the Indian government launched Phase II of the Visvesvaraya PhD Scheme to encourage research in 42 emerging technologies in Information Technology (IT), Electronics System Design & Manufacturing (ESDM) and Information Technology-Enabled Services (ITES).
- In September 2021, the Indian government inaugurated five National Institute of Electronics & Information Technology (NIELIT) Centres in three Northeastern states to boost the availability of training centres and employment opportunities.
- On July 2, 2021, the Ministry of Heavy Industries and Public Enterprises launched six technology innovation platforms to develop technologies for globally competitive manufacturing in India. The six technology platforms have been developed by IIT Madras, Central Manufacturing Technology Institute (CMTI), International Centre for Automotive Technology (iCAT), Automotive Research Association of India (ARAI), BHEL, and HMT, in association with IISc Bangalore.

The Department of Telecom, Government of India and Ministry of Communications, Government of Japan, signed an MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable systems.

## ROAD AHEAD

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India.

The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US\$ 138.6 billion up from US\$ 124.7 billion last year.

India's public cloud services market grew to US\$3.8 billion in the first half of 2023, expected to reach US\$ 17.8 billion by 2027

By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US\$ 380 billion to India's GDP.

As per a survey by Amazon Web Services (2021), India is expected to have nine times more digitally skilled workers by 2025.

In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling in its competitive strength with zero government interference. He further added that service exports from India have the potential to reach US\$ 1 trillion by 2030.

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

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## **BUSINESS OVERVIEW**

*Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” 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. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.*

*In this section, a reference to the “Company” or “we”, “us” or “our” means Ace Alpha Tech Limited. All financial information included herein is based on our “Financial information of our company” included on page 158 of this Prospectus.*

### **Overview**

Our Company was incorporated as a Private Limited Company with the name of “DM Prime Square Research & Analytics Private Limited” under the Companies Act, 1956 vide certificate of incorporation dated October 08, 2012, issued by Registrar of Companies, Delhi, bearing CIN U74140DL2012PTC243246. Further, our Company name changed in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on 13<sup>th</sup> March, 2024 and the name of our Company was changed from “DM Prime Square Research & Analytics Private Limited” to “Ace Alpha Tech Private Limited” & Registrar of Companies, Delhi has issued a new certificate of incorporation pursuant to change of name dated 17<sup>th</sup> May, 2024.

Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on 25<sup>th</sup> May, 2024 and the name of our Company changed from “Ace Alpha Tech Private Limited” to “Ace Alpha Tech Limited” & Registrar of Companies, Delhi has issued a new certificate of incorporation consequent upon conversion to public company dated 12<sup>th</sup> September, 2024.

Our registered office is situated at A/28 First Floor, Jhilmil Industrial Area Shahdara, East Delhi-110095 and Corporate office is situated at A-39, 2nd Floor, Sector 64 Noida, Gautam Buddh Nagar, Uttar Pradesh – 201301.

We, Ace Alpha Tech Limited are serving financial industry with our comprehensive suite of trading solutions catering to all types of clients, ranging from institutional investors to retail traders via brokers. Our institutional-grade trading strategies on existing setup, sophisticated integration with order management systems of prop desks, and consultancy for direct market access capabilities ensure seamless and efficient trading experiences for our clients, minimizing risk exposure and optimizing execution practices.

We provide customized trading solutions in which we use advanced, institutional-grade algorithms that work as a front-end layer over existing order management systems/ RMS which are connected with stock exchanges. Our solutions also enable clients to work on simulated environment of their own platform for back testing their solutions. These customized solutions enable clients to execute their trading strategies automatically and without manual intervention, offering enhanced efficiency and performance, backed by robust risk management tools. Since these strategies are back tested and checked on simulated environment they ensure the safety and smooth operation of trading activities. Our user management and risk management system further streamline operations, automating processes like user onboarding, access management, and ongoing risk monitoring. This comprehensive approach not only enhances operational efficiency but also ensures security and compliance across businesses of all sizes.

Additionally, our trading solution caters to high-volume traders, offering advanced electronic trading solutions, low-risk strategies, and organized management tools. With algorithmic trading capabilities, risk management features, and comprehensive market analysis tools, our Proprietary Trading System empowers traders to execute trades efficiently and optimize their strategies for maximum returns on their current setup. Coupled with custom trading solutions tailored to specific business requirements and market coverage across various sectors, we provide clients with scalable and adaptable solutions that drive success in the dynamic financial landscape. We provide various solutions to our clients including set up for institutional trading, B2B Retail Trading, User Management, Proprietary Trading solutions and custom trading. Along with this, we ensure the redressal of client issues our support system and provide end to end solutions.

Our clients use our company’s services to validate their ideas by asking our team to create a front end which is capable of simulation their trading strategy ideas in their own environment. Our team also enables back testing of these strategies in client environment and consult in order to optimize their variables based on outcomes. Our company’s background of working with front end gives clients simplified solutions to check impact of any change in strategy to the end outcome.

## SUMMARY OF RESTATED FINANCIAL STATEMENT

### Restated Financials

(Rs. in Lakhs)

Particulars	As at December 31	As at 31 <sup>st</sup> March		
	2024	2024	2023	2022
Total Share Capital	1,401.02	1.08	1.00	1.00
Total Net Worth	3,057.15	2,210.36	376.85	44.53
Total Income	1,271.31	1,535.38	494.02	36.16
Profit After Tax	846.79	1,065.40	332.31	13.45
Earnings Per Share (Basis & Diluted)	Rs. 6.04/share	Rs. 7.94/share	Rs. 2.56/share	Rs. 0.10/share
Net Asset Value per equity share	Rs. 21.82/share	Rs. 20,462.55/share	Rs. 3,768.47/share	Rs. 445.34/share
Total Borrowings	NA	NA	NA	NA

### OUR PROMOTER

Mr. Gaurav Sharma, aged 36 years is Chairman, Managing Director, Chief Financial Officer, and also the Promoter of our Company. He was re-designated on the Board on March 30, 2024 as the Chairman, Managing Director & Chief Financial Officer of the Company for a period of 5 years. He holds a Master of Science in International Finance from the University of Westminster, where he graduated with distinction in October 2010. This academic background has equipped him with the necessary theoretical framework to excel in the dynamic world of finance. With a total experience of 13 years, Gaurav Sharma brings a wealth of knowledge and expertise to the table. Throughout his career, he has demonstrated a deep understanding of international finance and business operations. He is a seasoned professional with a strong foundation in international finance. His academic achievements, coupled with over a decade of hands-on experience, reflect his dedication to continuous learning and professional development. Gaurav's strategic vision and leadership skills have played a pivotal role in driving the success of the company.

### Corporate Promoter

#### Arika Securities Private Limited ("Arika Securities")

As on the date of this Prospectus, Mr. Gaurav Sharma and Arika Securities Private Limited Promoters collectively hold an aggregate of 78,18,316 Equity Shares which constitute 55.80% of the issued, subscribed and paid-up pre-issue Equity Share capital of our Company. Our Promoters and Promoter Group will continue to hold the majority of our post- Issue paid-up equity share capital of our Company

### KEY SERVICES

The Company's businesses has business segments as follows:



## **Details About the Key Services:**

### **○ Institutional Trading:**

Institutional trading services provide comprehensive algorithms, automated and semi-automated strategies, and other tools specifically designed for institutional clients. These tools are tailored to optimize trading strategies and manage risk effectively. On the top of Brokers existing OMS/RMS Institutional traders can leverage these advanced features to execute large order volumes efficiently, minimize market impact, and achieve best execution.

### **○ B2B Retail Trading:**

The retail trading services offer a system with Financial Information exchange Admin (as defined by ISO standards) and cloud-based applications tailored for the trading. These tools are designed to prevent fraud, assess risk effectively, and provide a secure and reliable trading environment for clients of brokers. The risk monitoring employs advanced algorithms and techniques to identify potential risks, monitor trading activities on single dashboard, and ensure compliance with regulatory requirements. The cloud-based applications provide real-time risk assessment and fraud prevention measures, ensuring a seamless and secure trading experience for retail traders.

### **○ User Management:**

The user management is a smart and comprehensive solution designed to reduce operational efforts and mitigate risks for businesses of all sizes. This system streamlines user onboarding, access management, and risk monitoring processes, allowing businesses to efficiently manage their user base while maintaining a high level of security and compliance. The risk management features employ advanced analytics and real-time monitoring to identify potential risks, enabling businesses to take proactive measures and mitigate potential threats.

### **○ Proprietary Trading:**

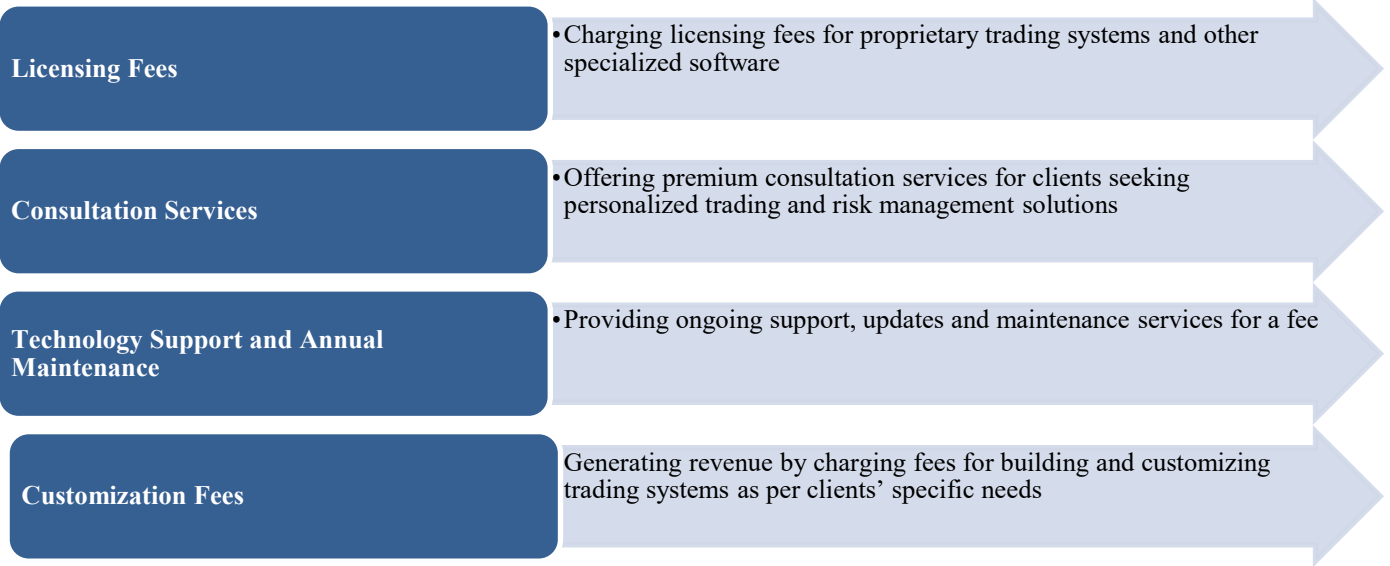
The proprietary trading system offers electronic trading solutions, low-risk strategies, and organized management tools specifically designed for proprietary traders. This system provides advanced trading capabilities, including algorithmic trading strategies, risk management tools, and portfolio management solutions. Proprietary traders can leverage these features along with their OMS/RMS to execute trades efficiently, manage risk effectively, and optimize their trading strategies. The system also includes tools for monitoring market conditions, conducting backtesting, and analyzing performance metrics.

### **○ Custom Trading/Simulation solutions:**

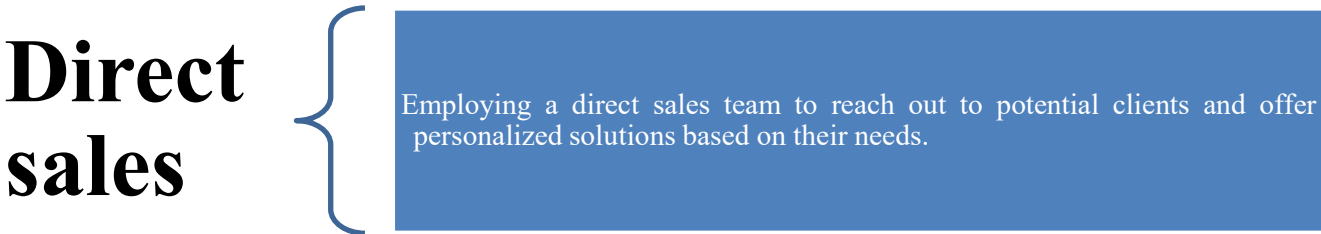
The custom trading services offer tailored trading systems built specifically for businesses with unique requirements. These systems are designed to accommodate specific trading strategies, integrate with existing systems through APIs, and provide customized features and functionalities. The custom trading solutions are built in close collaboration with clients, ensuring that their specific needs and requirements are met. This approach allows businesses to implement trading systems that align with their unique workflows, risk management practices, and operational processes. These solutions usually require to client also test their strategy once in simulation also on their own environment.

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### BUSINESS MODELS

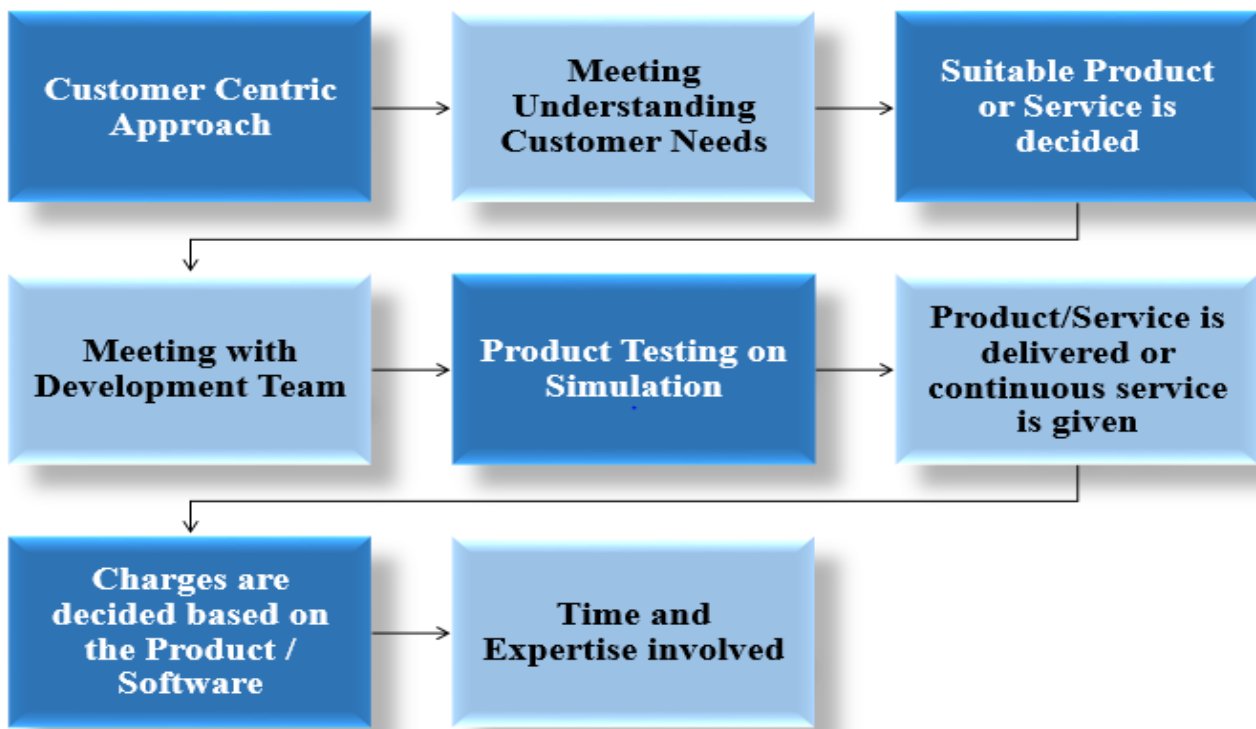


### CHANNELS



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## **BUSINESS PROCESS**



1. **Customer Centric Approach:** The company adopts a customer-centric approach, focusing on understanding and meeting the needs of its clients for trading solutions.
2. **Understanding Customer Needs:** The company gathers insights and requirements from its customers to comprehend their specific needs in trading platforms, execution algorithms, risk management, and other trading-related areas. . The customers have to deal with multiple vendors for their specific business needs. However, we provide them solutions which combine all vendors on single dashboard making it convenient for client to execute business plan.
3. **Suitable Product or Service is decided:** Based on the understanding of customer needs, the company determines the appropriate trading solutions, products, or services to develop and offer.
4. **Meeting with Development Team:** The company holds meetings with its development team to discuss and plan the implementation of the identified trading solutions, ensuring alignment between customer requirements and the development process.
5. **Product Testing on Simulation:** Before launching the trading solutions, the company conducts thorough testing and simulations to ensure the reliability and performance of the products or services.
6. **Product/Service is delivered or continuous service is given:** Once the testing is completed successfully, the company delivers the final trading solutions to its customers or provides continuous services, such as platform access, support, and updates.
7. **Charges are decided based on the Product/Software:** The company determines the pricing or fee structure for its

trading solutions based on the specific products, software, or services offered, taking into account factors like functionality, complexity, and market demand.

8. **Time and Expertise involved/Back testing** : In setting expectations and costs, the company considers the time and expertise required for the development and ongoing support of its trading solutions, ensuring that it can deliver quality products and services. We also guide our clients in optimizing their product basis on outcome on simulation.

## **REVENUE MODEL OF OUR COMPANY**

**Ace Alpha Tech Limited** operates in a sustainable revenue model that is designed to ensure consistent revenue generation, profitability, and scalability. The model reflects our Company's focus on delivering end-to-end trading technology solutions, custom software development, and robust infrastructure support to a wide spectrum of clients across the financial services ecosystem, including institutional investors, proprietary trading desks, brokers, and retail trading platforms.

### ***1. Software Licensing Fees***

Our Company generates a portion of its revenue through licensing its customized front end for trading platforms, risk management systems along with a suite of institutional services. These services include designing advanced algorithms to help institutional clients trade more efficiently and manage risk effectively. Rather than replacing existing systems, the Company's solutions work alongside clients' current OMS and RMS setups provided by their brokers. Our software solutions are customized to meet client-specific requirements and are deployed across client environments and work as an upgrade of existing infrastructure which gives it customization capabilities. Licensing fees are charged either on a subscription (SaaS) basis or as one-time license fees with annual renewals depending on the client's operational model.

### ***2. Customization Fee***

Ace Alpha offers highly specialized development services, building front-end algorithmic layers, simulated back-testing environments, and integration modules for clients or third-party OMS/RMS systems. This is a one-time fee for some client-specific requirements. Charges for these services are determined based on the complexity, functionality, development hours involved, and the domain expertise required. This is a key revenue stream as clients prefer tailored solutions that address specific trading requirements, operational models, and risk protocols.

### ***3. Technology Support Services***

The Company provides technology support services to clients for the design, optimization, and deployment of trading strategies, risk parameters, and infrastructure planning and continuous optimization. These services also include assistance in developing simulation environments, back-testing strategies, and optimizing trading algorithms. Consultation fees are billed on an hourly/project basis, especially in cases involving high-frequency or institutional-level strategies. We work as an extension of our client's existing IT team and provide consultancy and operational capabilities.

### ***4. Infrastructure Setup and Hardware Provisioning***

As part of the Company's end-to-end trading ecosystem offering, Ace Alpha provisions and manages hardware infrastructure including servers required for trading environments. Revenue is earned through hardware setup, provisioning, and configuration, including the sale or lease of licensed servers. This model ensures seamless hardware-software integration and reduces clients' need to engage with multiple vendors.

### ***5. Annual Maintenance***

Clients subscribing to Ace Alpha's platforms and infrastructure solutions are offered ongoing support, system upgrades, and maintenance services. These services are provided under Annual Maintenance Contracts (AMC) which include technical troubleshooting, software updates, strategy deployment support, and user training. Charges are levied annually or as per custom SLAs defined with the client.

### ***6. Platform Access and User Management Services***

The Company monetizes user access and management features through its user-based pricing models. Clients are billed for the creation, onboarding, and management of trading users, with fees depending on the number of users, access levels, and security features enabled.



## 7. High-Volume Trading and Proprietary Systems

For proprietary desks and high-frequency trading clients, Ace Alpha offers advanced electronic trading systems and execution tools. The revenue from these systems includes platform licensing, strategy module integration, and optional performance-based fees tied to usage levels, execution volumes, or successful deployments.

## 8. Integrated Dashboard & Vendor Aggregation

One of Ace Alpha's key value propositions is its unified dashboard which integrates multiple vendor and technical services such as OMS, RMS, market data feeds, and analytics tools for ease of analysis. Clients are charged a premium for this integrated service offering, which enhances operational efficiency by centralizing access and control under a single interface.

## 9. Direct Sales Model

Our Company follows a direct enterprise sales model where dedicated sales and marketing and client dealing team engages with clients to understand needs and recommend appropriate solutions. This model allows for customized pricing ensuring client retention and recurring revenue.

### Key Strengths of the Revenue Model:

Pillar	Value Proposition
<b>Recurring Revenue</b>	Licensing, subscriptions, AMCs, and support contracts offer predictable income.
<b>High-Margin Projects</b>	Custom development, integration, and consulting provide premium one-time income.
<b>Scalable with Clients</b>	Infrastructure and platform usage grow with client business, increasing revenues.
<b>Multi-Segment Applicability</b>	Serves institutional, proprietary, and retail segments—diversifying income sources.
<b>Customer-Centric Approach</b>	Personalized solutions ensure long-term engagement and high retention rates.

## OUR STRENGTHS

- 1. Customized Solutions:** Ace Alpha provides a one-stop shop for trading, risk management, and investment needs. This eliminates the necessity for clients to use multiple platforms separately, which can streamline their operations and reduce complexity.
- 2. Diverse Customer Segments:** The company caters to a **wide range** of clients, including institutions, proprietary desks, and retail traders, which diversifies its revenue streams and reduces dependency on a single market segment.
- 3. Strong Revenue Model:** The company has multiple revenue streams, including subscription models, licensing fees, consultation services, and support and maintenance services. This diversified approach helps in ensuring steady revenue growth.
- 4. Skilled Team and Resources:** The company possesses a strong team of developers, support team and customer support all of whom are essential in maintaining high standards of service, innovation & cater to any new clients queries for enrolment purposes.
- 5. Future Growth Potential:** The company is focused on continuous product expansion, global reach, and forming strategic partnerships, which positions it well for future growth and market leadership.
- 6. Direct Sale:** Employing a direct sale via management team to reach out to potential clients and offer personalized solutions based on their needs.
- 7. Client Support:** Customer support is provided to ensure that clients' queries and concerns are promptly addressed, contributing to client satisfaction and loyalty. The team consists of tech development professionals with extensive knowledge of the trading systems and the financial markets to support the clients. They are also available to assist clients with technical issues, provide guidance on system configuration and optimization, and offer trading strategy

consultations. The client support services are designed to ensure that clients can maximize the value of the trading systems and achieve their desired trading.

8. **End to end solution:** Brokers engage directly with vendors for commercial deals related to OMS and RMS, while outsourcing their IT package including hardware to Ace Alpha. This allows brokers to focus on commercial aspects, leaving Ace Alpha to manage their entire IT package, including hardware and ongoing support. Ace Alpha provides end-to-end solutions ensuring that brokers don't have to deal with the technical complexities. This streamlines the process and improves efficiency and service delivery.

## **OUR STRATEGIES**

### ***1. Expertise in information technology and the intricacies of derivatives***

Having a deep understanding of both information technology and the intricacies of derivatives allows for the development of advanced trading algorithms and risk management systems, optimizing decision-making processes in the financial markets for our clients on their OMS/RMS.

### ***2. Optimal Utilization of Resources***

Our Company constantly endeavors to improve services offered. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. This helps us in improving efficiency and putting resources to optimal use.

### ***3. Improving operational efficiencies***

We have experienced team of high calibers individuals, driven digitally with a common mission of consistent service delivery to our customers. Honesty, transparency, and consistency are the underlying values in our relationship with the clients to be trusted. Our Company aims to continue to improve ongoing operational effectiveness. We believe that this can be done through continuous business process review and timely corrective measures in case of diversion and technology up gradation with proper analytics base. As a result of these measures, our company will be able to increase its market share and profitability.

### ***4. To Build-Up a Professional Organization***

We believe in transparency, commitment and coordination in our work, with our customers, government authorities, banks etc. We have a blend of the experience and the sufficient staff for taking care of our day-to-day operations. We also consult with external agencies on a case-to-case basis on technical and financial aspects of our business. We will consistently put efforts of experienced employees to transform them into an outstanding team of empowered professionals which will help in further accelerating the wheels of development of the Organization.

### ***5. Expansion of Business***

We intend to expand our geographical reach and enter the large domestic as well as global market for growth opportunities of our business. We plan to deepen our presence in the existing market and expand our reach and penetrate into the large available market by offering time and cost-efficient services and grab major market share. Further, we have also mentioned in the chapter "Objects of the Issue" beginning on page no 71 that we will be pursuing Unidentified Acquisition for further expansion of our business and setting up.

### ***6. Leveraging our Market skills and Relationships***

Our goal is to build long-term sustainable business relationships with our customers to generate increasing revenues. We plan to continue to expand the scope by continuing to build our expertise and extending our capabilities. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give excellence to customers. We aim to do this by leveraging our marketing skills and

relationships and further enhancing customer base. Our ability to maintain and improve the services we offer to customers enables us to generate stable revenue and minimize customer complaints. We now focus on upgrading the experience of customer to one of much greater engagement and satisfaction.

## **SWOT ANALYSIS OF OUR COMPANY**

### **STRENGTHS:**

1. **Comprehensive Service Offerings:** A wide range of services tailored for different market segments (institutions, proprietary desks, brokers) creates a one-stop solution for clients, reducing their need to use multiple platforms.
2. **Client-Centric Approach:** Personalized services and customer support enhance client satisfaction and loyalty, helping to build long-term relationships.

### **WEAKNESSES:**

1. **High Development Costs:** Significant investments in technology infrastructure and continuous system improvements can be resource-intensive, impacting profitability.
2. **Complex Sales Process:** Direct sales to institutions and proprietary desks require highly skilled professionals and longer sales cycles, which could slow down market penetration.
3. **Scalability:** The company in order to grow further from current levels would need to invest in human resource, technology and hardware which could impact its profitability.

### **OPPORTUNITIES:**

1. **Global Expansion:** Entering new international markets could significantly increase the client base and revenue streams, especially in emerging markets with growing financial sectors.
2. **Product Diversification:** Expanding and enhancing the service portfolio, such as introducing new tools or features, could address evolving market demands and attract new clients.
3. **Education and Training:** Offering educational resources and training programs could empower clients, enhance system utilization, and differentiate our company from competitors.

### **THREATS:**

1. **Intense Competition:** The financial technology sector is highly competitive, with numerous established players and startups offering similar services, which could lead to pricing pressures and reduced margins. The company is currently catering to limited set off customers which require customization – however if the company has to grow further it would need to standardize its product portfolio which could impact its margin.
2. **Regulatory Risks:** Changes in financial regulations across different regions could impact our operations and necessitate costly adjustments to the platform.
3. **Technological Disruptions:** Rapid advancements in technology could require constant innovation and adaptation, posing a challenge to stay ahead of competitors.
4. **Economic Downturns:** Economic instability or market downturns could reduce trading activities and client investments, negatively affecting our revenue.

## **CLIENTELE**

Our clientele comprises a diverse range of market participants who have trusted our solutions for their trading needs. Over the years, we have earned the appreciation of several active and demanding segments of the financial ecosystem for our customized and performance-driven approach. Reflecting this broad trust and experience, we have served in the following areas:

- **Proprietary Desks:** Independent trading desks and firms seeking efficient trading strategies and risk mitigation tools to enhance their market performance.
- **Institutional Clients:** This segment includes asset management firms and hedge funds that require robust trading and risk management solutions to handle large volumes and complex portfolios.

- **High Net worth Individuals:** These are individuals who have a significant amount of wealth and financial assets and that requires the technology to enhance the informed decision making and investment ideas.
- **Stock Brokers and other institutions:** Brokers that need a stable and fast platform for execution of trades without any delays or disruptions. Those who are looking for platforms that have a proven track record of uptime and minimal server issues.

The following table illustrates the concentration of our revenues among our top customers:

(Rs. in Lakhs)

Particular	For the period ended December 31, 2024		For the period ended March 31, 2024		For the period ended March 31, 2023		For the period ended March 31, 2022	
	Revenue	In %	Revenue	In %	Revenue	In %	Revenue	In %
<b>Top 5 customers</b>	724.74	62%	646.09	43%	439.85	90%	27.00	84%
<b>Top 10 customers</b>	951.24	82%	990.63	67%	483.00	99%	32.00	100%

Note: We have not given the names of our clients/ customers due to confidentiality clause.

#### CUSTOMER WISE REVENUE DISTRIBUTION

(Rs. in Lakhs)

Particular	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Revenue	In %	Revenue	In %	Revenue	In %	Revenue	In %
<b>CUSTOMER 1</b>	225.00	19.5%	206.78	13.90%	40.00	8.18%	-	-
<b>CUSTOMER 2</b>	150.00	13.0%	-	-	206.69	42.25%	-	-
<b>CUSTOMER 3</b>	149.49	13.0%	108.81	7.32%	72.37	14.79%	-	-
<b>CUSTOMER 4</b>	112.50	9.7%	125.00	8.41%	-	-	17.00	53.13%
<b>CUSTOMER 5</b>	87.75	7.6%	105.50	7.09%	-	-	-	-
<b>CUSTOMER 6</b>	67.25	5.8%	100.00	6.72%	-	-	-	-
<b>CUSTOMER 7</b>	50.00	4.3%	0.95	0.06%	86.38	17.65%	-	-
<b>CUSTOMER 8</b>	50.00	4.3%	82.60	5.55%	-	-	-	-
<b>CUSTOMER 9</b>	30.00	2.6%	75.00	5.04%	-	-	-	-
<b>CUSTOMER 10</b>	29.25	2.5%	75.00	5.04%	-	-	-	-
<b>OTHER CUSTOMERS</b>	202.99	17.6%	607.47	40.85%	83.82	17.13%	15.00	46.87%
<b>Total</b>	<b>1154.23</b>	<b>100%</b>	<b>1487.12</b>	<b>100%</b>	<b>489.26</b>	<b>100%</b>	<b>32.00</b>	<b>100%</b>

This has been certified by M/S. KRA & Company, Chartered Accountants, by their certificate dated May 23, 2025 having UDIN: 25503150BMJBZP7602

#### SEGMENT WISE REVENUE DISTRIBUTION

(Rs. in Lakhs)

Particular	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Revenue	In %	Revenue	In %	Revenue	In %	Revenue	In %
Customization Fees	471.89	40.88%	646.88	43.50%	149.66	30.59%	32.00	100%
Consultation Services	175.00	15.16%	369.51	24.85%	174.69	35.71%	-	-

Technology Support and Annual Maintenance	365.50	31.67%	349.82	23.52%	160.91	32.89%	-	-
Licensing Fee	141.84	12.29%	120.91	8.13%	4.00	0.82%	-	-
<b>Total</b>	<b>1154.23</b>	<b>100.00%</b>	<b>1487.12</b>	<b>100%</b>	<b>489.26</b>	<b>100%</b>	<b>32.00</b>	<b>100%</b>

This has been certified by M/S. KRA & Company, Chartered Accountants, by their certificate dated May 23, 2025 having UDIN: 25503150BMJBZP7602

## **OUR LOCATION**

<b>Registered Office</b>	A/28 First Floor, Jhilmil Industrial Area Shahdara, East Delhi-110095
<b>Corporate Office</b>	A-39, 2nd Floor, Sector 64 Noida, Gautam Buddh Nagar, Uttar Pradesh – 201301
<b>Branch Office</b>	1st Floor, A wing, Eden Garden, Mahavir Nagar, Kandivali West, Mumbai Maharashtra 400067

## **COLLABORATIONS**

Except as disclosed in this Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Prospectus.

## **EXPORT AND EXPORT OBLIGATION**

Our Company doesn't have any export obligation, as we are not exporting any material.

## **OUR GEOGRAPHICAL DISTRIBUTION**

(Rs. in Lakhs)

State	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Revenue	% to the revenue from operation	Revenue	% to the revenue from operation	Revenue	% to the revenue from operation	Revenue	% to the revenue from operation
Delhi	501.51	43.45%	656.52	44.15%	356.46	72.86%	2.50	7.81%
Uttar Pradesh	342.59	29.68%	401.86	27.02%	10.00	2.04%	27.00	84.38%
Maharashtra	150.00	13.00%	135.45	9.11%	-	-	-	-
Rajasthan	2.75	0.24%	105.50	7.09%	-	-	-	-
Gujarat	117.38	10.17%	82.14	5.52%	17.36	3.55%	-	-
West Bengal	-	-	1.48	0.10%	87.65	17.91%	-	-
Punjab	-	-	63.70	4.28%	-	-	-	-
Haryana	40.00	3.47%	40.25	2.71%	17.80	3.64%	2.5	7.81%
Export	-	-	0.21	0.01%	-	-	-	-
<b>Total</b>	<b>1154.23</b>	<b>100%</b>	<b>1487.12</b>	<b>100%</b>	<b>489.258</b>	<b>100%</b>	<b>32</b>	<b>100%</b>

This has been certified by M/S. KRA & Company, Chartered Accountants, by their certificate dated May 23, 2025 having UDIN: 25503150BMJBZP7602

## **RAW MATERIAL, UTILITIES AND INFRASTRUCTURE FACILITIES**

Our registered office is situated at A/28 First Floor, Jhilmil Industrial Area Shahdara, East Delhi-110095 and our Corporate office situated at A-39, 2<sup>nd</sup> Floor, Sector 64 Noida, Gautam Buddh Nagar, Uttar Pradesh – 201301 is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

### **Power**

The company does not require much power except the normal requirement of the office of the Company and for lighting, Systems running etc. Adequate power is available for office from local authority.

## Water

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

## HUMAN RESOURCES

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

Our company has 26 employees as on 04 June, 2025.

S. No.	Particulars	Number of Employees
1.	Management	1
2.	Finance and Accounts	3
3.	Administration	1
4.	Tech and development	11
5.	Legal & secretarial	2
6.	HR	2
7.	Marketing and client dealing	6
<b>TOTAL</b>		<b>26</b>

## COMPETITION

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc. are key factors in client decisions among competitors, however, price is the deciding factor in most cases. Among listed Companies, we face competition from 63 Moons Technologies Ltd.

We compete against our competitors by effectively ensuring consistent product quality and timely services at competitive prices. No such consignments are accepted which are beyond our control and the best part is the only thing we know is how make Sheets and granules.

## INSURANCE

The operation of our business is subject to various risks, such as adverse weather conditions, or any infectious diseases may arise in the near future. All of these represent threat to our operation of the business. We believe that our current level of insurance is adequate for our business and consistent with industry practice. We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rates that we do not consider to be commercially reasonable.

Our Company has taken following insurance policies against any damage or loss:


(Amount in Lakhs)



S. No	Insurer	Type of policy	Policy Number/ Quotation Number	Description of insurance	Validity Period	Sum Insured (Amount)
1.	ICICI Lombard General Insurance Co. Ltd	Fire Insurance Policy	1016/IP-04849022/000	Fire Insurance	28-09-2024 to 27-09-2025	146.58

### Intellectual Property

Set forth below are the trademarks registered/abandoned/objected in the name of our Company under the Trademarks Act, 1999:

S. No.	Logo/ Trademark	Class	Nature of Trademark	Owner	Application No. & Date
1.	Logo	42		Ace Alpha Tech	Reply filed against the objection
2.	Word Mark	42	Ace Alpha Tech	Ace Alpha Tech	Accepted and Advertised (Application No. 6440630 & Date: 20/05/2024)

The Details of Domain Name registered on the name of the Company is: -

S. No.	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name	Creation Date	Registration Expiry Date
1.	<a href="http://acealphatech.in">acealphatech.in</a>	Godaddy	Registrant Name: Godaddy Registrant Organization: Domains By Proxy, LLC	Sept 22	21 Sept 2025

### IMMOVABLE PROPERTY

Properties Leased by the Company:

S. No.	Details of the Property	Lessor	Period of lease	Date of agreement	Rent per Month (in Rs)	Use
1.	A/28 First Floor, Jhilmil Industrial Area Shahdara, East Delhi-110095	Smt Shalini Sharma	21.05.2025 to 20.04.2026	19.08.22	25,000/-	Registered Office
2.	A-39, 2nd Floor, Sector 64 Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301	Compare Policy Insurance Web Aggregators Private Limited	01.06.25 to 30.04.26	01.07.2024	25,000/-	Corporate office

3.	1 <sup>st</sup> Floor, A wing, Eden Garden, Mahavir Nagar, Kandivali West, Mumbai Maharashtra 400067	Share India Securities Limited	01.12.2024 to 31.10.2025	06.12.2024	10,000/-	Branch office
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## **KEY REGULATIONS AND POLICIES**

*The following is an overview of certain sector-specific relevant laws and regulations which are applicable to the business and operations of our Company. The information detailed in this section has been obtained from publications available in the public domain. The description of laws and regulations set out below is not exhaustive but is indicative and is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For further details of government approvals obtained by our Company, see 'Government and Other Approvals' on page 198.*

### **THE COMPANIES ACT**

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

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

### **SEBI REGULATIONS**

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by the SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### **TAX RELATED REGULATIONS**

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

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31<sup>st</sup> October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

#### ***Goods and Service Tax Act, 2017***

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Government has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods and services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination-based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

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

***Information Technology Act, 2000 and Rules made there under including any amendments thereto.***

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 amended from time to time. 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.

The IT Rules focus on and regulate specific areas of the collection, transfer and processing of data, and include the following:

- The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, which require entities holding users' sensitive personal information to maintain certain specified security standards;
- The Information Technology (Guidelines for Intermediaries and Digital Media Ethics Code) Rules, 2021, which prohibit content of a specific nature on the internet, and govern the role of intermediaries, including social media intermediaries, in keeping personal data of their users safe online;
- The Information Technology (Guidelines for Cyber Cafe) Rules, which require cybercafés to register with a registration agency and maintain a log of users' identities and their internet usage; and
- The Information Technology (Electronic Service Delivery) Rules, which allow the Government to specify that certain services, such as applications, certificates and licenses, be delivered electronically.

### **Information Technology (Amendment) Act 2008**

The Information Technology Amendment Act 2008 (IT Act 2008) was passed in October 2008 and came into effect the following year as a substantial addition to the IT Act of 2000. These amendments helped improve the original bill, which originally failed to pave the way for further IT-related development. It was hailed as an innovative and long-awaited step towards an improved cybersecurity framework in India.

IT Act 2008 added updated and redefined terms for current use, expanding the definition of cybercrime and the validation of electronic signatures. It also strongly encourages companies to implement better data security practices and makes them liable for data breaches.

The IT Act of 2008 applies to any individual, company, or organization (intermediaries) that uses computer resources, computer networks, or other information technology in India. It also includes service providers of web hosting, internet, network, and telecom. It also includes foreign organizations that have a presence in India and businesses outside of the country that has operations in India.

Covering important information security practices for cybercrime and data protection with over nine chapters and 117 sections, the new Information Technology Amendment Act of 2008 includes the following responsibilities:

- Improving cybersecurity measures and forensics
- Requiring intermediaries and body corporates to report cybersecurity incidents to CERT-In
- Preventing unauthorized/unlawful use of a computer system
- Protecting private data and information from cyber terrorism, DDoS attacks, phishing, malware, and identity theft
- Legal recognition for cybersecurity of organizations
- Safeguarding e-payments and electronic transactions and monitoring and decryption of electronic records
- Establishing a legal framework for digital signatures
- Recognizing and regulating intermediaries

It's important to note that the biggest problem with the IT Act 2008 is in Subsection 69, which authorizes the Indian government to expeditiously intercept, monitor, decrypt, block, and remove data and content at its discretion, which can pose serious privacy concerns.

Violation of the IT Act may incur penalties ranging from \$1,250 to 3-year imprisonment, while penalties for more serious offenses and cybercrimes may reach imprisonment of up to 10 years.

### **Information Technology Rules, 2011**

Under the IT Act, another important segment of the cybersecurity legislation is the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 (Privacy Rules).

The most significant amendments include provisions for the regulation of intermediaries, updated penalties and violation fees for cybercrime, cheating, slander, and non-consensual publishing of private images, as well as censoring/restriction of certain speech.

Both the Information Technology Act (ITA) and the IT Rules are important for governing how Indian entities and organizations process sensitive info, data protection, data retention, and collection of personal data and other sensitive information.

Other Indian sectors, like banking, insurance, telecom, and healthcare, also include data privacy provisions as part of their separate statutes.

### **National Cyber Security Policy -2013**

National Cyber Security Protection Act was passed in 2014. It is a cybersecurity law establishing national cybersecurity centres and methods to protect the critical infrastructure and cybersecurity protection for use in the Department of Homeland Security.

The term cyber security refers to **techniques and practices designed to protect digital data**.

The data that is stored, transmitted or used on an information system. OR. Cyber security is the protection of Internet-connected systems, including hardware, software, and data from cyber-attacks.

### **National Cyber Security Policy, 2013**

In 2013, the Department of Electronics and Information Technology (Deity) released the National Cyber Security Policy 2013 as a security framework for public and private organizations to better protect themselves from cyber-attacks.

The goal behind the National Cyber Security Policy is to create and develop more dynamic policies to improve the protection of India's cyber ecosystem. The policy aims to create a workforce of over 500,000 expert IT professionals over the following five years through skill development and training.

The NSCP's other goals include:

- Creating a resilient and safe cyberspace for individuals, organizations, and the government
- Monitoring, safeguarding cyber infrastructure and information, reducing vulnerabilities, and strengthening defences against cyber attacks
- Creating frameworks, capabilities, and vulnerability management strategies for minimizing, faster prevention, or responding to cyber incidents and cyber threats
- Encourages organizations to develop cybersecurity policies that align with strategic goals, business workflows, and general best practices
- Simultaneously create institutional structures, people, processes, technology, and cooperation to minimize the damage caused by cybercrime

### **IT Rules, 2021**

On February 25, 2021, the Ministry of Electronics and Information Technology introduced the Information Technology (Guidelines for Intermediaries and Digital Media Ethics Code) Rules, 2021 as a replacement for IT Rules, 2011. A little over a year later, on June 6, 2022, the newly updated draft amendments were published by the Indian MeitY (Ministry of Electronics and IT) to improve the IT Act to keep up with the challenges of the ever-changing digital landscape.

The new amendments aim to allow ordinary users of digital platforms to seek compensation for their grievances and demand accountability when their rights are infringed upon, as well as institute additional due diligence on organizations.

IT Rules, 2021 also distinguishes between smaller and more significant social media intermediaries based on user numbers and places a much heavier burden on larger social media intermediaries concerning personal data protection.

Additionally, there are changes to the privacy and transparency requirements of intermediaries, such as:

- Requiring intermediaries to inform users about rules and regulations, privacy policy, and terms and conditions for usage

of its services

- Requiring intermediaries to designate a grievance officer that can address and resolve user complaints about violations of IT Rules, 2021 National Cyber Security Strategy 2020
- The National Cyber Security Strategy of 2020 was the long-awaited follow-up plan by the Indian government to further improve cybersecurity efforts. While the plan is still under development and pending review by the National Security Council Secretariat, the plan's main goal is to serve as the official guidance for stakeholders, policymakers, and corporate leaders to prevent cyber incidents, cyber terrorism, and espionage in cyberspace.
- The strategy aims to improve cybersecurity audit quality so organizations can conduct better reviews of their cybersecurity architecture and knowledge. The hope is that, once the policy is implemented, cyber auditors will improve their security standards, ultimately encouraging organizations to step up their security programs.

### **KYC (Know Your Customer)**

KYC (Know Your Customer) processes are standards and practices used worldwide and mandated by the RBI (Reserve Bank of India). KYC is the tracking and monitoring of customer data security for improved safeguarding against fraud and payment credential theft. It requires banks, insurance companies, and any other digital payment companies that carry out financial transactions to verify and identify all of their customers.

For proper KYC compliance and to meet financial regulatory requirements, businesses need to include the following cybersecurity steps:

- Having a knowledge-based questionnaire test for verifying customer identities
- Implementing pre-screening KYC verification methods like email verification, phone verification, Device ID intelligence, and reputational data, among others
- Using AI-based technology and machine learning for verifying documents and government-issued IDs
- Using biometrics like fingerprinting and facial recognition to verify a user's identity
- Maintaining a database of customers for verification purposes

Businesses with KYC policies assure customers they have the relevant compliance management and anti-fraud solutions to protect their digital identities and payment transaction data. With KYC Compliance, Indian merchants can have peace of mind with safe and secure payment processing, complying with regulations from SEBI, as well as establishing trust with customers.

Failing to adhere to the KYC directions, banks, businesses, and corporations may face a monetary penalty of ₹2 lakh (₹200,000).

### **Indian SPDI Rules, 2011 for Reasonable Security Practices**

The IS/ISO/IEC 27001 regulations are identified by the Indian SPDI Rules, 2011, as international standards. As such, Indian companies aren't obligated — but are highly advised — to implement these standards, which can help meet the "reasonable security practices" under Indian jurisdiction.

The rules can also give individuals the right to correct their information and impose restrictions on disclosure, data transfer, and security measures. They only apply to corporate entities, but they aren't responsible for the authenticity of sensitive personal data (SPD) like sexual orientation, medical records and history, biometric information, and passwords.

### ***The Digital Personal Data Protection Bill, 2022 ("DPDP Bill")***

The DPDP Bill, 2022 is intended to outline the rights and obligations of 'digital nagriks' or citizens, as well as to lay out the methods and standard for data collecting when it comes to entities. The proposed DPDP Bill, 2022 establishes severe penalties for violations of any of the legislation's provisions, which will be determined by the Data Protection Board of India. It provides financial penalties with a cap of ₹500 crores, which proves to be of much higher quantity as compared to the PDP Bill, 2019. The bill does not allow data principals to seek compensation from data fiduciaries for damages incurred because of unlawful processing. In addition, the legislation imposes obligations on data principals, and if they fail to comply with the regulations, fines of up to ₹10,000 can be levied. Some of these obligations include exercising rights in accordance with "the provisions of all applicable laws" and not filing "false or frivolous" complaints with the data fiduciary or the DPB.



The provisions of this Act upon notification, shall apply to the processing of digital personal data within the territory of India where: (a) such personal data is collected from Data Principals online; and (b) such personal data collected offline, is digitized. (2) The provisions of this Act shall also apply to processing of digital personal data outside the territory of India, if such processing is in connection with any profiling of, or activity of offering goods or services to Data Principals within the territory of India.

## National Digital Communications Policy 2018

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

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

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

## **REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT**

### **The Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

### ***Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder:***

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route,

and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

### ***Ownership restrictions of FIIs***

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

### **Laws related to Overseas Investment by Indian Entities:**

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

### ***Foreign Trade Policy 2023:***

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

## **LAWS RELATING TO INTELLECTUAL PROPERTY**

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

Softwares unless attached to machines, in India are protected under Copyright Act and protected from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

### ***Trademarks Act, 1999***

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

### ***The Patents Act, 1970:***

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

### ***Designs Act, 2000***

The Designs Act, 2000 along with the Design Rules, 2001 ("Design Laws") govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

## **LAWS RELATED TO EMPLOYMENT AND LABOUR LAWS:**

### ***Code on Wages, 2019***

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

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

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

It's not applicable as on date but it will be applicable in future.

### ***Employees State Insurance Act, 1948, as amended (the "ESIC Act")***

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

It's not applicable as on date but it will be applicable in future.

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

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

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

- Public Liability Insurance Act, 1991 ("PLI Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition)
- Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

It's not applicable as on date but it will be applicable in future.

## **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. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints. 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.

### **GENERAL REGULATIONS**

#### ***The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):***

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

#### ***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.

#### ***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 honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor 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 years, or with fine which may extend to twice the amount of the cheque, or with both.

### ***The Delhi Shops and Establishment Act 1954***

The Act, which received the assent of the President on 19th June, 1954, came into force with effect from the 1st of February, 1955, vide Notification No. F.5/51-1 & L, dated 17th January, 1955. All commercial enterprises that sell goods or services are obliged to get a license from their municipality under the Shops and Establishments Act. The Delhi Shops and Establishments Act, 1954 was enacted in order to regulate the working conditions of people employed in such shops and establishments. The Delhi Shops and Establishment Act of 1954 should be enforced for a number of reasons, including improved working conditions for employees, peace and harmony between employers and employees, and improved operation of the shops and other commercial establishments.

### **The Uttar Pradesh Shops and Establishments Act, 1962**

The Act came into force to regulate the conditions of work and employment in shops and commercial establishments across Uttar Pradesh. All commercial enterprises that sell goods or services must register under this Act with the prescribed authority. It aims to improve the working conditions of employees, ensure fair wages, provide rest periods, regulate working hours, and establish provisions for holidays and leave.

The Act promotes healthy employer-employee relationships by ensuring fair work practices, maintaining peace and harmony in the workplace, and fostering the smooth operation of shops and establishments in the state.

## **GENERAL LEGISLATIONS**

### **THE COMMERCIAL COURTS ACT, 2015**

The Commercial Courts Act, 2015 was passed by Parliament to enable the creation of commercial divisions in highcourts and commercial courts at the district level. Section 2(1)(c) of the act defines 'commercial disputes' – a definition which includes disputes arising from construction and infrastructure contracts.

### **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.

### **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.

## **PROPERTY RELATED LAWS**

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882



## **HISTORY AND CORPORATE STRUCTURE**

### **Brief History and Background**

Our Company was originally incorporated on October 08, 2012 as under the name “DM Prime Square Research & Analytics Private Limited” under the provisions of the Companies Act, 1956 in the name and style of “DM Prime Square Research & Analytics Private Limited” bearing Corporate Identification Number U74140DL2012PTC243246 issued by the Registrar of Companies, NCT of Delhi and Haryana at Delhi.

Further, the company’s name was changed to “Ace Alpha Tech Private Limited” pursuant to the special resolution passed by the members of our Company in its extra-ordinary general meeting held on March 13, 2024 and vide Fresh Certificate of Incorporation dated May 17, 2024 issued by the Registrar of Companies, Central Registration Centre issued on behalf of Jurisdictional Registrar of Companies under the Companies Act, 2013.

Subsequently, our Company was converted into public limited company pursuant to a shareholders’ resolution passed at an Extra-Ordinary General Meeting held on Saturday May 25, 2024 and Fresh Certificate of Incorporation dated September 12, 2024 from the Registrar of Companies, Central Registration Centre issued on behalf of Jurisdictional Registrar of Companies under the Companies Act, 2013 issued upon conversion of the company from a private limited company to a public limited company and consequent change of name to “ACE ALPHA TECH LIMITED, having Company registration no. U74140DL2012PLC243246.

The Registered office of our Company is A-28, First Floor, Jhilmil Industrial Area Shahdara, East Delhi, India – 110095.

Meera Gupta and Dinesh Gupta were the initial subscribers to the Memorandum and Articles of Association of our Company.

The details in this regard have been disclosed in the chapter titled “Capital Structure” beginning on page 56 of this Prospectus.

As on date of this Prospectus, our Company has **28 (Twenty-Eight)** shareholders.

For information on our Company’s profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections entitled “Industry Overview”, “Business Overview”, “Our Management”, “Financial information of our company” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 89, 107, 134, 158, and 178 respectively.

### **Address of Registered Office:**

The Registered Office of the Company is situated at A-28, First Floor, Jhilmil Industrial Area Shahdara, East Delhi, India – 110095.

### **Changes in Registered Office of the Company since incorporation**

At the time of incorporation the Company has its registered office at 14, Dayanand Vihar, Karkardooma, East Delhi, Delhi, 110092. The Registered office of the company shifted from 14, Dayanand Vihar, Karkardooma, East Delhi, Delhi, 110092 to 5, First Floor, Todarmal Lane, Bengali Market, New Delhi – 110001. Further, On February 12, 2024 the Registered office of the Company shifted from 5, First Floor, Todarmal Lane, Bengali Market, New Delhi – 110001 to A-28, First Floor, Jhilmil Industrial Area Shahdara, East Delhi, India – 110095 i.e. current registered office of the Company.

### **Our Main Object**

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

To carry on the business of providing outsourcing services for all processes, sub processes, transactions, activities and other work performed by business in various industries process within India and across the world. This includes those process or sub processes that are enabled by information technology. It also includes data, voice or video collection and processing, call centre services including in bound and out bound calling services of all kinds, technical support, managed data centre, managed technical centre, training centre, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, pay roll, inventory management, customer relationship management, enterprises resources planning and to develop software, provide consultancy, software solution and services that are normally offered by the outsourcing business and information technology services providers, the software development houses and application services providers.



## Changes/Amendments in Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Our Company has been converted into a public limited company and the change in the name of the Company from “Ace Alpha Tech Private Limited” to “Ace Alpha Tech Limited” by deletion of the word “Private” from the name of the Company has been approved by the members in their Extra-Ordinary General Meeting held on May 25, 2024	May 25, 2024	Extra-Ordinary General Meeting
2.	Increase in Authorized Capital of the Company from Rs. 1,25,000 (One Lakh Twenty-Five Thousand) divided into 12,500 equity shares of Rs. 10/- each to Rs. 21,00,00,000 (Twenty-One Crore) divided into 2,10,00,000 equity shares of Rs.10/- each	March 13, 2024	Extra-Ordinary General Meeting
3.	Our Company’s name has been changed from “DM Prime Square Research & Analytics Private Limited” to “Ace Alpha Tech Private Limited” pursuant to the special resolution passed by the members in its Extra-Ordinary General Meeting held on March 13, 2024	March 13, 2024	Extra-Ordinary General Meeting
4.	Increase in Authorized Capital of the Company from Rs. 1,00,000 (One Lakh) divided into 10,000 equity shares of Rs. 10/- each to Rs. 1,25,000 (One Lakh Twenty-Five Thousand) divided into 12,500 equity shares of Rs.10/- each	April 17, 2023	Extra-Ordinary General Meeting

## Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company in accordance with the applicable provisions of the Companies Act 2013, in the Extra-Ordinary General Meeting of the Company held on May 25, 2024 pursuant to the conversion of the Company to a public limited Company.

Our Company has adopted a new set of Articles of Association of the Company in accordance with the applicable provisions of the Companies Act 2013, in the Extra-Ordinary General Meeting of the Company held on April 17, 2023.

## Other Details about our Company

For details of our Company’s activities, products, growth, technology, marketing strategy, competition and our customers, please refer section titled “Business Overview”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” and “Basis for Issue Price” on pages 107, 178 and 79 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “Our Management” and “Capital Structure” beginning on pages 134 and 56 of this Prospectus respectively.

## Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets etc., if any, in the last ten years.

There are no mergers, amalgamation, revaluation of assets etc. with respect to our Company as on the date of this Prospectus since incorporation.

## Our Holding Company

As on the date of this Prospectus, Arika Securities Private Limited is the holding company.

## Our Subsidiary Company

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

## Capital raising (Debt / Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled “Capital Structure” beginning on page 56 of this Prospectus.

For details of our Company's debt facilities, please refer section "Restated Financial Statements" on page 158 of this Prospectus.

**Time and Cost overruns in setting up projects**

There has been no time / cost overrun in setting up projects by our Company.

**Injunction or restraining order**

There are no injunctions/restraining orders that have been passed against our Company.

**Defaults or rescheduling of borrowings with financial institutions/banks and Conversion of loans into Equity Shares**

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

Furthermore, except as disclosed in chapter titled "Capital Structure" beginning on Page 56 of this Prospectus, none of the Company's loans have been converted into equity in the past.

**Lock-out or strikes**

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Prospectus, our employees are not unionized.

**Shareholders of our Company:**

Our Company has Twenty-Eight (28) shareholders as on the 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 56 of this Prospectus.

**Changes in the Management**

For details of change in Management, please see chapter titled "Our Management" on page 134 of this Prospectus.

**Changes in activities of our Company during the last five (5) years**

There has been no change in the business activities of our Company during last five (5) years from the date of this Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled "Management's discussion and analysis of financial conditions & results of operations" beginning on page 178 of this Prospectus.

**Shareholders Agreements**

As on the date of this Prospectus, there are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

**Collaboration Agreements**

As on the date of this Prospectus, our Company is not a party to any collaboration agreements.

**Material Agreement**

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

**OTHER AGREEMENTS****Non-Compete Agreement**

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Prospectus.

**Joint Venture Agreement**

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

### **Strategic Partners**

Our Company does not have any strategic partners as on the date of this Prospectus.

### **Financial Partners**

Our Company does not have any financial partners as on the date of this Prospectus.

### **Agreements with Key Managerial Personnel, Director, Promoter or any other employee**

As on the date of this Prospectus, there are no agreements entered into by our Key Managerial Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

### **Corporate Profile of our Company**

For details on the description of our Company's activities, the growth of our Company, please see "Business Overview", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis of Issue Price" on pages 107, 178 and 79 of this Prospectus.

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## OUR MANAGEMENT

**Board of Directors:** As per the Articles of Association, our Company is required to have not less than Three (3) Directors and not more than Fifteen (15) Directors. Currently, our Company has five (5) directors comprising, one Executive Directors, and two Non-Executive Woman Director and two Non-Executive Independent Director. The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of this Prospectus:

Sr. No.	Name	DIN	Category	Designation
1.	Gaurav Sharma	01650857	Executive Director	Chairman, Managing Director, & Chief Financial Officer
2.	Nipa Gunvantlal Jain	09725679	Non-Executive Director	Non-Independent Director
3.	Chandni Sharma	07227240	Non-Executive Director	Non-Independent Director
4.	Manish Wahi	09785936	Non-Executive Director	Independent Director
5.	Sachin Goyal	09787112	Non-Executive Director	Independent Director

S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Shareholding (Pre-Issue)	Other Directorships
1.	<b>Mr. Gaurav Sharma</b>  <b>Father Name:</b> Prem Narain Sharma  <b>Date of Birth:</b> August 30, 1987  <b>Age:</b> 36 Years  <b>Designation:</b> Chairman, Managing Director, & Chief Financial Officer  <b>Address:</b> C-505, Yojna Vihar, East Delhi, Delhi – 110092  <b>Experience:</b> 13 Years  <b>Occupation:</b> Business  <b>Qualifications:</b> Master of Science in International Finance  <b>Nationality:</b> Indian  <b>DIN:</b> 01650857	Originally appointed as Additional Director w.e.f. September 01, 2022.  Further, Change in designation as an Executive Director w.e.f. September 30, 2022.  Re-designated on the Board on March 30, 2024 as the Chairman, Managing Director, & Chief Financial Officer	2,54,212 Equity Shares; 1.81% of Paid-up capital	Indian Companies-  1. Narayan Capital Private Limited  2. Narayan Comtrade Private Limited
2.	<b>Ms. Nipa Gunvantlal Jain</b>  <b>Father Name:</b> Gunvantlal Nathalal Jain  <b>Date of Birth:</b> December 17, 1971  <b>Age:</b> 53 Years  <b>Designation:</b> Non-Executive Director  <b>Address:</b> 3rd Floor, Jaya Mahal, Flat no.7, French Bridge, Raghav Wadi Chowpaty, Grant Road S.O Mumbai, Maharashtra, India 400007  <b>Experience:</b> Over 30 years	Originally appointed as Additional Director w.e.f. September 01, 2022.  Further, Change in designation as Non-Executive Director w.e.f. September 30, 2022.	NIL	NIL

	<b>Occupation:</b> Business <b>Qualifications:</b> Masters of Commerce <b>Nationality:</b> Indian <b>DIN:</b> 09725679			
3.	<b>Ms. Chandni Sharma</b> <b>Father Name:</b> Pawan Kumar Sharma <b>Date of Birth:</b> August 23, 1989 <b>Age:</b> 34 Years <b>Designation:</b> Non-Executive Director <b>Address:</b> C-505 Yojna Vihar Delhi, India 110092 <b>Experience:</b> 9 Years <b>Occupation:</b> Business <b>Qualifications:</b> Bachelor in Technology Electronics & Communication Engineering <b>Nationality:</b> Indian <b>DIN:</b> 07227240	Originally appointed as Additional Director w.e.f. January 16, 2024.  Further, Change in designation as Non- Executive Director w.e.f. March 13, 2024.	NIL	Indian Companies:  1. Comm Global Private Limited
4.	<b>Mr. Manish Wahi</b> <b>Father Name:</b> Umesh Wahi <b>Date of Birth:</b> September 15, 1993 <b>Age:</b> 30 Years <b>Designation:</b> Non-Executive Director <b>Address:</b> Plot No. 898 FF-4 Niti Khand1, Indirapuram, Near Orange Country, Shipra Sun City, Ghaziabad, Uttar Pradesh - 201014 <b>Experience:</b> 5 Years <b>Occupation:</b> Professional <b>Qualifications:</b> Chartered Accountant <b>Nationality:</b> Indian <b>DIN:</b> 09785936	Appointed as Independent Director w.e.f. April 08, 2024.	NIL	Indian Companies:  1. Qualitek Labs Limited  2. Jainik Power and Cables Limited  3. R P Multimetals Limited

5.	<b>Mr. Sachin Goyal</b>  <b>Father Name:</b> Ashok Kumar Goyal  <b>Date of Birth:</b> July 12, 1991  <b>Age:</b> 32 Years  <b>Designation:</b> Non-Executive Director  <b>Address:</b> House No. 725/2 Anand Parvat Gali-5, Military Road, Punjab, Basti Karol Bagh S.O, Central Delhi, Delhi - 110005  <b>Experience:</b> 9 Years  <b>Occupation:</b> Professional  <b>Qualifications:</b> Company Secretary  <b>Nationality:</b> Indian  <b>DIN:</b> 09787112	Appointed as Independent Director w.e.f. April 08, 2024.	NIL	<b>Indian Companies:</b>  1. Jainik Power and Cables Limited 2. Garnet Veneer and Decors Limited
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### **BRIEF PROFILE OF OUR DIRECTORS**

#### **1. Mr. Gaurav Sharma, Chairman, MD, & CFO, Age: 36 Years**

Mr. Gaurav Sharma, aged 36 years is Chairman, Managing Director, Chief Financial Officer, and also the Promoter of our Company. He was re-designated on the Board on March 30, 2024 as the Chairman, Managing Director & Chief Financial Officer of the Company for a period of 5 years. He holds a Master of Science in International Finance from the University of Westminster, where he graduated with distinction in October 2010. This academic background has equipped him with the necessary theoretical framework to excel in the dynamic world of finance. With a total experience of 13 years, Gaurav Sharma brings a wealth of knowledge and expertise to the table. Throughout his career, he has demonstrated a deep understanding of international finance and business operations. He is a seasoned professional with a strong foundation in international finance. His academic achievements, coupled with over a decade of hands-on experience, reflect his dedication to continuous learning and professional development. Gaurav's strategic vision and leadership skills have played a pivotal role in driving the success of the company.

#### **2. Ms. Nipa Gunvantlal Jain, Non-Executive Director, Age: 53 Years**

Ms. Nipa Gunvantlal Jain, aged 53 years is Non-Executive Director of our Company. She was originally appointed as Additional Director w.e.f. September 01, 2022. Later appointed as Non-Executive Director w.e.f. September 30, 2022. She holds a degree of Masters of Commerce. Ms. Nipa holds a Master of Commerce (M. Com) (repeated) from Mumbai University, with a rank holder distinction from Sydenham College of Commerce and Economics. She also completed a government-recognized one-year interior design course from Rachana Sansad, Mumbai. With a experience over 30 years, Ms. Nipa Gunvantlal Jain combines her extensive experience in managing complex projects with her passion for equity investment and financial stewardship. As an experienced equity investor and family office manager, she has a proven track record of excellence in both the interior design and financial management sectors.

#### **3. Ms. Chandni Sharma, Non-Executive Director, Age: 34 Years**

Ms. Chandni Sharma, aged 34 years is the Non-Executive Director of our Company. She was originally appointed as Additional Director w.e.f. January 16, 2024. Later appointed as Non-Executive Director w.e.f. March 13, 2024. She holds a degree of Bachelor of technology in Electronics & Communication (B.Tech). Chandni brings a wealth of knowledge in SAP ABAP development alongside extensive expertise in market analysis, trading strategies, and risk management. Known for her strong communication, analytical, coding, and problem-solving skills, Chandni is adept at adapting to dynamic environments and driving successful outcomes.



#### **4. Mr. Manish Wahi, Non-Executive & Independent Director, Age: 30 Years**

Mr. Manish Wahi, aged 30 years is Non-Executive and Independent Director of our Company. He was appointed on the Board as Independent Director w.e.f. April 8, 2024. He is a Chartered Accountant from the Institute of Chartered Accountants of India. He has experience of 5 years as practicing Chartered Accountant. As the Independent Director of our Company, he is responsible for providing his expertise & inputs in relation to finance and also ensuring that the board adheres to the required corporate governance requirements. He has experience in the corporate consulting and advisor in Direct Tax Laws, Indirect Tax Laws, and Auditing services.

#### **5. Mr. Sachin Goyal, Non-Executive & Independent Director, Age: 32 Years**

Mr. Sachin Goyal, aged 32 years is Non-Executive and Independent Director of our Company. He was appointed on the Board as Independent Director w.e.f. April 8, 2024. He is a Company Secretary from the Institute of Chartered Accountants of India. He has experience of 9 years as practicing Company Secretary. As the Independent Director of our Company, he is responsible for providing his expertise & inputs in relation to areas in respect to Risk Management, Secretarial, Legal Compliance monitoring system, shareholders & regulatory reporting, listing compliances & business planning. His specialization is in handling complex assignments of Corporate Laws & Securities Law and is well exposed in dealing with various regulatory authorities like Registrar of Companies (ROC), Regional Director (RD), National Company Law Tribunal (NCLT), Ministry of Corporate Affairs (MCA), Official Liquidator (OL), Reserve Bank of India (RBI), Income Tax Department, (IT), Revenue Department, various other judicial authorities etc.

#### **Confirmations**

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- None of the above-mentioned Directors are on the RBI list of willful defaulters or fraudulent borrower as on the date of filing of this Prospectus.
- Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Directors and promoters of our company.

Except as disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on Page 190 of this Prospectus, there is no criminal cases filed or being undertaken with regard to alleged commission of any offence by any of our directors which also effected the business of our company and none of directors of our Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

#### **Nature of any family relationship between any of our directors:**

None of the Directors of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013.

#### **Arrangements with major Shareholders, Customers, Suppliers or Others:**

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

#### **Service Contracts:**

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

#### **Details of Borrowing Powers of Directors**

Our Company has passed a Special Resolution in the Extra-ordinary General Meeting of the members held on September 17, 2024 authorizing the Board of Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from

time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid-up share capital, free reserves and securities premium provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 100 Crore (Rupees Hundred Crores only).

### **Compensation of our Managing Director and Whole Time Directors**

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Director:

Particulars	Mr. Gaurav Sharma
Re-Appointment / Change in Designation	March 30, 2024*
Designation	Chairman, Managing Director & CFO
Term of Appointment	5 Years
Remuneration Payable from FY 2024-25	Upto ₹24 Lakhs per annum
Remuneration paid for Year 2023-24	₹24 Lakhs per annum
Remuneration from Group entity from year 2023-24	Not Applicable

\* Approval in Board Meeting and approval of member in EGM was taken on April 08, 2024.

### **Bonus or Profit-Sharing Plan for our Directors**

We have no bonus or profit-sharing plan for our directors.

### **Sitting Fee**

The Articles of Association of our Company provides that payment of sitting fees to Directors (other than Managing Director & Whole- Time Directors) for attending a meeting of the Board or a Committee thereof shall be decided by the Board of Directors from time to time within the applicable maximum limits. Our Board of Directors has resolved in their meeting dated 30<sup>th</sup> March, 2024 for payment to all Non-Executive Independent Directors for attending each such meeting of the Board and Committee thereof at the Rate of Rs. 7,000/-per Board Meeting and Rs. 4,000/-per Committee Meeting respectively.

### **SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY**

Sr. No.	Name of Director	No. of Shares held	Holding in %
1.	Mr. Gaurav Sharma	2,54,212	1.81

*None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus*

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

### **INTEREST OF DIRECTORS**

All the Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board of Directors or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer- "Compensation of our Managing Director and Whole Time Directors" above, under chapter titled "Our Management" beginning on page 134 of this Prospectus

Our directors may also be regarded as interested to their shareholding and dividend payable thereon, if any, Our Directors are also interested to the extent of Equity Shares, if any held by them in our Company or held by their relatives.

Further our director may also be interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our directors may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners.

All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section “Our Management” or the section titled “Restated Financial Statement - Related Party Transactions” beginning on page 134 and 158 respectively of this Prospectus, and except to the extent of shareholding in our Company, our directors do not have any other interest in our business.

### **Interest in the property of Our Company**

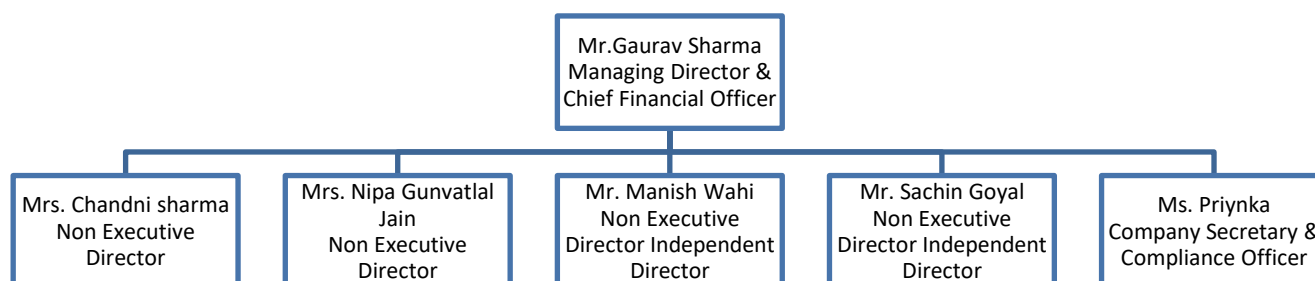
Except as disclosed above and in the chapters titled “Business Overview” and “Restated Financial Statement –Related Party Transactions” and “History and Corporate Structure” on page 107, 158 and 130 respectively of this Prospectus, our Directors do not have any interest in any property acquired two years prior to the date of this Prospectus.

### **CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS**

Sr. No.	Name	Date & Nature of Change	Reasons for Change
1.	Mr. Gaurav Sharma	Change in designation as an Executive Director w.e.f. September 30, 2022.	To ensure better Corporate Governance
2.	Ms. Nipa Jain	Change in designation as Non-Executive Director w.e.f. September 30, 2022.	To ensure better Corporate Governance
3.	Mrs. Meera Gupta	Resignation w.e.f. July 08, 2023 as a director	Due to personal and unavoidable circumstances
4.	Mrs. Vidhi Gupta	Resignation w.e.f. July 08, 2023 as a director	Due to personal and unavoidable circumstances
5.	Ms. Chandni Sharma	Change in designation as Non-Executive Director w.e.f. March 13, 2024.	To ensure better Corporate Governance
6.	Mr. Gaurav Sharma	Re-designated on the Board on March 30, 2024 as the Chairman, Managing Director & Chief Financial Officer of the Company.	To ensure better Corporate Governance
7.	Mr. Manish Wahi	Appointed as Independent Director w.e.f. April 08, 2024.	To ensure better Corporate Governance
8.	Mr. Sachin Goyal	Appointed as Independent Director w.e.f. April 08, 2024.	To ensure better Corporate Governance

### **MANAGEMENT ORGANISATION STRUCTURE**

The following chart depicts our Management Organization Structure: -



## COMPLIANCE WITH CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges. As on date of this Prospectus, 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, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors, woman director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Five (5) directors of which two (2) are Independent Directors (as defined under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Our Company has constituted the following committees:

Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee
4. IPO Committee
5. Internal Complaint Committee (ICC) under POSH Act

Details of each of these committees are as follows:

### 1. Audit Committee

Our Company has constituted an Audit Committee (“Audit Committee”), vide Board Resolution dated September 10, 2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and the constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Manish Wahi	Chairman	Non-Executive Independent Director
Mr. Sachin Goyal	Member	Non-Executive Independent Director
Mr. Gaurav Sharma	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

**A. Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

**B. Meetings of the Committee:** The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.

**C. Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;

23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

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

## 2. Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee vide Resolution dated September 13, 2024. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Sachin Goyal	Chairman	Non-Executive Independent Director
Mr. Manish Wahi	Member	Non-Executive Independent Director
Mr. Gaurav Sharma	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholders Relationship Committee shall meet at least once a year with maximum interval of fourmonths between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.
- C. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
  - Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
  - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
  - Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
  - Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
  - Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
  - Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
  - Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
  - Carrying out any other function contained in the equity listing agreements as and when amended from time to time.



### 3. Nomination and Remuneration Committee

Our Company has constituted the Nomination and Remuneration vide Resolution dated September 13, 2024. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Sachin Goyal	Chairman	Non-Executive Independent Director
Mr. Manish Wahi	Member	Non-Executive Independent Director
Mrs. Chandni Sharma	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

**A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

**B. Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

#### C. Role of Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- 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;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole Time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

### 4. IPO Committee

Our Company has constituted the IPO Committee vide Resolution dated September 13, 2024. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Gaurav Sharma	Chairman	Managing Director
Mr. Manish Wahi	Member	Non-Executive Director
Miss. Chandni Sharma	Member	Non-Executive Director
Ms. Priyanka	Secretary	Company Secretary

The Company Secretary shall act as the secretary of the IPO Committee.

The terms of reference of the IPO Committee include the following:

- a. Approving amendments to the memorandum of association and the articles of association of the Company;
- b. Finalizing and arranging for the submission of the RHP, the Prospectus and any amendments, supplements, notices or

- corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
- c. Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
  - d. Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
  - e. Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
  - f. Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
  - g. Taking all actions as may be necessary or authorized in connection with the Issue;
  - h. Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
  - i. Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
  - j. Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
  - k. Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
  - l. Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
  - m. Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
  - n. Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
  - o. Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;
  - p. Determining the bid/issue opening and closing dates;
  - q. Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;
  - r. Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
  - s. To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
  - t. Severally authorizing ("Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees,

custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

- u. Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;
- v. Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and
- w. Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

#### 5. Internal Complaint Committee (ICC)

Our Company has constituted the 5. Internal Complaint Committee (ICC) vide Board Resolution dated January 07, 2025. The Internal Complaint Committee (ICC) comprise the following:

Name	Status in Committee	Designation in Company
Miss. Chandni Sharma	Presiding Officer	Non-Executive Director
Ms. Priyanka	Member	Company Secretary & Compliance officer
Mr. Gaurav Sharma	Member	Chairman, Managing Director & CFO
Mr. Nilesh Kumar	Member	Outsider member of ICC

The Committee shall function in accordance with the roles, powers, and responsibilities as prescribed under the POSH Act and the internal policies of the Company, ensuring fair and timely resolution of complaints.

#### **POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING**

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of BSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

#### **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.

#### **Our Key Managerial Personnel**

Our Company is supported by a well-laid team having good exposure to various operational aspects of our line of business. A brief about the Key Managerial Personnel of our Company is given below:

Name, Designation & Educational Qualification	Age (Year)	Date of joining as KMP	Compensation paid for the F.Y. ended 2024 (in Rs Lakhs)	Over all experience (in years)	Previous employment
<b>Name: Mr. Gaurav Sharma</b>  <b>Designation:</b> Chairman, Managing Director & CFO  <b>Qualification:</b> Master of Science in International Finance  <b>Remuneration in last FY 2024-25: 24 Lakhs p.a.</b>	36	Chairman and Managing Director and CFO w.e.f. March 30, 2024	24.00	13 Years	NA
<b>Name: Ms. Priyanka</b>  <b>Designation:</b> Company Secretary & Compliance Officer  <b>Qualification:</b> Company Secretary  <b>Remuneration in last FY 2024-25: 6 Lakhs p.a.</b>	28	Appointed on May 01, 2024	6.00	3 Years	NA

## BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

### 1. Mr. Gaurav Sharma, Chairman cum Managing Director, Age: 36 Years

Mr. Gaurav Sharma, aged 36 years is Chairman, Managing Director, Chief Financial Officer, and also the Promoter of our Company. He was appointed on the Board on March 30, 2024 as the Chairman, Managing Director & Chief Financial Officer of the Company for a period of 5 years. He holds a Master of Science in International Finance from the University of Westminster, where he graduated with distinction in October 2010. This academic background has equipped him with the necessary theoretical framework to excel in the dynamic world of finance. With a total experience of 13 years, Gaurav Sharma brings a wealth of knowledge and expertise to the table. Throughout his career, he has demonstrated a deep understanding of international finance and business operations. He is a seasoned professional with a strong foundation in international finance. His academic achievements, coupled with over a decade of hands-on experience, reflect his dedication to continuous learning and professional development. Gaurav's strategic vision and leadership skills have played a pivotal role in driving the success of the company.

### 2. Ms. Priyanka, Company Secretary and Compliance Officer, Age: 28 Years

Ms. Priyanka is a qualified Company Secretary by profession with a Background in Commerce. She has proficiency in navigating the ramifications of the Companies Act, SEBI Regulations and other pertinent laws and having specialized expertise in Secretarial functions, coupled with a proven aptitude for drafting. She looks after the secretarial matters of our Company. She has worked as an Associate Company secretary in a PCS Firm. Prior to that she completed her training partial at NKJ & Associates, a PCS firm and partial at Ansal Housing Limited, a listed Company. With her experience during her employment and training she has gained valuable expertise in handling various assignments related to fund raising in public companies, Corporate Governance and matters under the Companies Act, further, enhancing her expertise in these areas.

## RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the KMP of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013.

### We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Mr. Gaurav Sharma are also part of the Board of Directors.
- Except for the terms set forth in the appointment Letters the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.

- f. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under:

Sr. No.	Name of KMP	No. of Shares held	Holding in %
1.	Mr. Gaurav Sharma	2,54,212	1.81%

- g. Presently, we do not have ESOP/ESPS scheme for our employees.  
h. The employees' turnover of the KMPs in the Company is not high, compared to the Industry to which our Company belongs.

#### Payment of Benefits to Officers of our Company (non-salary related)

Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super annuations, ex-gratia/rewards.

#### Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last three years except as stated below:

Sr. No.	Name	Designation	Date of Appointment/ Cessation/Promotion/ Transfer	Reasons
1.	Mr. Gaurav Sharma	Change in designation as an Executive Director	Change in designation as an Executive Director w.e.f. September 30, 2022.	To ensure better Corporate Governance
2.	Mr. Gaurav Sharma	Chairman, Managing Director & Chief Financial Officer	Appointed on the Board on March 30, 2024 as the Chairman, Managing Director & Chief Financial Officer.	To ensure better Corporate Governance
3.	Mrs. Meera Gupta	Executive Director	Resigned from the post on July 8, 2023	Due to personal and unavoidable circumstances
4.	Ms. Shruti Agnihotri	Company Secretary & Compliance Officer	Resigned w.e.f. April 30, 2024.	Due to pre-occupation
5.	Ms. Priyanka	Company Secretary & Compliance Officer	Appointed w.e.f. May 1, 2024.	To ensure better Corporate Governance

#### INTEREST OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY

Apart from shares held in the Company, and to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our Key managerial personal are interested in our Company.

Except as provided in this Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to "Annexure J - Statement of Related Party Transaction" under chapter "Restated Financial Statement" on page 158 of this Prospectus.

#### OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL

Except as stated in this Prospectus, there are no other benefits payable to our Key Managerial Personnel.

#### EMPLOYEES

The details about our employees appear under the Paragraph titled —Human Resource in Chapter Titled — Business Overview beginning on page 107 of this Prospectus.


## OUR PROMOTERS & PROMOTER GROUP

Mr. Gaurav Sharma and Arika Securities Private Limited are the Promoters of our Company.

As on the date of this Prospectus, Mr. Gaurav Sharma and Arika Securities Private Limited Promoters collectively hold an aggregate of 78,18,316 Equity Shares which constitute 55.80% of the issued, subscribed and paid-up pre-issue Equity Share capital of our Company. Our Promoters and Promoter Group will continue to hold the majority of our post- Issue paid-up equity share capital of our Company.

### **Details of our Promoter: -**

#### **Individual Promoter**

	<b>Mr. Gaurav Sharma, Chairman, Managing Director, &amp; CFO</b>	
	<b>Mr. Gaurav Sharma</b> , aged 36 years is Chairman, Managing Director, Chief Financial Officer, and also the Promoter of our Company. He was re-designated on the Board on March 30, 2024 as the Chairman, Managing Director & Chief Financial Officer of the Company for a period of 5 years. He holds a Master of Science in International Finance from the University of Westminster, where he graduated with distinction in October 2010. This academic background has equipped him with the necessary theoretical framework to excel in the dynamic world of finance.	
	With a total experience of 13 years, Gaurav Sharma brings a wealth of knowledge and expertise to the table. Throughout his career, he has demonstrated a deep understanding of international finance and business operations. He is a seasoned professional with a strong foundation in international finance. His academic achievements, coupled with over a decade of hands-on experience, reflect his dedication to continuous learning and professional development. Gaurav's strategic vision and leadership skills have played a pivotal role in driving the success of the company.	
	<b>Qualification</b>	Master of Science in International Finance
	<b>Date of Birth</b>	30/08/1987
	<b>Age</b>	36 Years
	<b>Address</b>	C-505, Yojna Vihar, East Delhi, Delhi – 110092
	<b>Experience</b>	13 Years
	<b>Occupation</b>	Business
	<b>Permanent Account Number</b>	BESPS0859C
	<b>Passport Number</b>	S0986697
	<b>Driving License Number</b>	DL-1320080003480
	<b>No. of Equity Shares held [% of Shareholding (Pre-Issue)]</b>	2,54,212 Equity Shares of ₹ 10 each; 1.81% of Pre-Issue Paid up capital
	<b>DIN</b>	01650857
	<b>Other Interests</b>	<b>Companies:</b> <ol style="list-style-type: none"> <li>Narayan Capital Private Limited</li> <li>Narayan Comtrade Private Limited</li> </ol>



## Corporate Promoter

### Arika Securities Private Limited (“Arika Securities”)

#### Corporate Information

Arika Securities was incorporated as a private limited company on May 31, 2021, under the Companies Act, 2013 and has its registered office at Unit No. 617, Sixth Floor, X-CHANGE PLAZA of Dalal Street, Commercial Co-Operative Society Limited, Road - 5E, Block-53, Zone-5, Gift City, Gandhinagar, Gujarat- 382050. It's CIN is U65990GJ2021PTC122955.

#### Shareholding of Arika Securities

The following table sets forth details of the shareholding pattern of Arika Securities, as on the date of this Prospectus:

Sr No	Name of the Shareholding	PAN No.	Number of Shares	Amount (in Rs.)	% of Holding
1	Vijay Girdharlal Vora	AABPV0533C	24,00,000	2,40,00,000.00	17.14
2	Suresh Vora	AAAPV4126C	23,10,000	2,31,00,000.00	16.50
3	R. A. Maxx Private Limited	AAKCR1961N	20,90,000	2,09,00,000.00	14.93
4	Rajesh Modi	AFWPM7742N	11,55,000	1,15,50,000.00	8.25
5	Manju Bihani	AECPB6349D	8,00,000	80,00,000.00	5.71
6	Dwani Ronak Mehta	BKTPS3269R	7,70,000	77,00,000.00	5.50
7	Himani Rushabh Shah	AYXPS3814P	7,70,000	77,00,000.00	5.50
8	Shyam Bihani	ADVPB4175F	6,00,000	60,00,000.00	4.29
9	Columbus Stock Broking LLP	AAJFC9285G	5,70,000	57,00,000.00	4.07
10	Nikki Vijay Vora	AISPV8640D	5,40,000	54,00,000.00	3.86
11	Nimesh Shyam Sundar Bihani	BLEPB4492B	5,25,000	52,50,000.00	3.75
12	Ravi Bihani	AUXPB4384P	5,25,000	52,50,000.00	3.75
13	Dharmil Rajesh Modi	DHBPM5237G	3,15,000	31,50,000.00	2.25
14	Bhavya Suresh Vora	AIMPV0764C	3,15,000	31,50,000.00	2.25
15	Kesha Ankit Choksi	AIMPV0765D	3,15,000	31,50,000.00	2.25
	<b>Total</b>		<b>1,40,00,000</b>	<b>14,00,00,000.00</b>	<b>100</b>

#### Board of Directors of Arika Securities

DIN	Name	Designation	Date of Appointment
00385837	Bharti Suresh Vora	Director	20/09/2021
00333431	Rajesh Harsukhlal Modi	Director	20/09/2021
09189410	Nimesh Shyam Sundar Bihani	Director	31/05/2021
09189411	Dharmil Rajesh Modi	Director	31/05/2021
09189412	Bhavya Suresh Vora	Director	31/05/2021
03535162	Nikki Vijay Vora	Director	31/05/2021
08755471	Dwani Ronak Mehta	Director	31/05/2021

#### Financial Performance

(Rs. in Lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Total Income	4849.17	5,619.59	2,646.24
Profit after Tax	284.13	557.62	840.40
Equity Capital	1400.00	300.00	300.00
Reserves & Surplus (excluding revaluation reserve)	8282.14	1,398.01	840.40
Net worth	9682.14	1,698.01	1,140.40
NAV per share (Rs.)	69.16	56.60	38.01
Earnings per share (EPS) (Rs.) (Basic & Diluted)	2.03	18.59	28.01
No. of Equity Shares of Rs. 10/- each (In numbers)	140	30	30

Our Company confirms that PAN, bank account number(s), company registration number and the address of the registered offices of companies where Arika Securities is registered shall be submitted to the Stock Exchanges at the time of filing the Prospectus with the Stock Exchanges.

### **Declaration**

We confirm that the Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Passport Number and Driving License number of our promoter which are available have been submitted to BSE Ltd. at the time of filing of Prospectus with them.

Present Promoters of Our Company are Mr. Gaurav Sharma and Arika Securities Private Limited who were not the Initial subscribers to the MoA of our Company. For details of the shareholding acquired by the current promoters of our Company refer the capital buildup of our Promoter under chapter “Capital Structure” beginning on page 56 of this Prospectus.

### **Undertaking/ Confirmations**

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- i. Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.

There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on page 190 of this Prospectus.

None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the promoter group members nor our Group Company have been declared as a willful defaulter or a fraudulent borrower by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

### **Common Pursuits/ Conflict of Interest**

Except below, there are no other entity/ Group Companies which are engaged in similar line of business as our Company as on date of this Prospectus.

1. Arika Securities Private Limited

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

### **Interest in promotion of Our Company**

The Promoters are interested to the extent of their shareholding in the Company, and any dividend and distributions which may be made by the Company in future. The related party transactions are disclosed in “Restated Financial Statements” and “Our Management – Interest of Directors” and “Our Management – Interest of Key Managerial Personnel” on pages 158 & 134 & 134 of this Prospectus, respectively.

### **Interest in the property of Our Company**

Except as mentioned in this Prospectus, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us till date of filing the Prospectus with RoC.

### **Other Interest of Promoters**

Our Promoter is interested to the extent of their shareholding and shareholding of their relatives in our Company. Our Promoter Mr. Gaurav Sharma who is also the Managing Director and CFO respectively of our Company may be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them. Our Promoters may also be deemed interested to the extent of any unsecured loan given/taken by them to/from our Company.

For transaction in respect of loans and other monetary transaction entered in past please refer chapter titled “Restated Financial Statements” on page 158 of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus or proposes to enter into any such contract in which our Promoter are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

### **Experience of Promoters in the line of business**

Our Promoter Mr. Gaurav Sharma have experience of 13 years. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

### **Related Party Transactions**

For the transactions with our Promoter Group entities please refer to chapter titled “Restated Financial Statements” on page 158 of this Prospectus.

Except as stated in chapter titled “Restated Financial Statements” on page 158 of this Prospectus., and as stated therein, our Promoters or any of the Promoter Group do not have any other interest in our business.

### **Payment or Benefit to Promoters of Our Company**

For details of payments or benefits paid to our Promoters, please refer to the chapter titled “Our Management” beginning on page 123 of this Prospectus. Also refer “Restated Statement of Related Party Transactions” under chapter titled “Restated Financial Statements” on page 158 of this Prospectus.

### **Companies / Firms from which the Promoter have disassociated themselves in the last (3) three years**

Except for as mentioned below, none of our Promoters has disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Prospectus.

Company Name	Designation	Date of appointment	Date of cessation
Dita Comtrade Limited	Director	6 <sup>th</sup> August, 2012	13 <sup>th</sup> November, 2021

### **Other ventures of our Promoters**

Save and except as disclosed in this section titled “Our Promoters and Promoter Group” and “Information in respect of Group Companies” beginning on page 148 & 152 respectively of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests as on date of this Prospectus.

### **Litigation details pertaining to our Promoters**

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “Outstanding Litigations and Material Developments” beginning on page 190 of this Prospectus.

## OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

### 1. Natural Persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our individual Promoter, are as follows:

Relationship	Mr. Gaurav Sharma
Father	Prem Narain Sharma
Mother	Maya Sharma
Spouse	Anchal Sharma
Brother	NA
Sister	NA
Son	Aveer K Sharma
Daughter	Veda Sharma
Spouse's Father	Rajinder Sharda
Spouse's Mother	Anu Sharda
Spouse's Brother	Prithvi Sharda
Spouse's Sister	Sakshi Sharda

### 2. Corporate Entities or Firms forming part of the Promoter Group

Relationship with Promoter	Mr. Gaurav Sharma	Arika Securities Private Limited
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	Comm Global Private Limited Narayan Capital Private Limited Narayan Comtrade Private Limited	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	NA	NA
Subsidiary or holding company of such body corporate	NA	NA
Any body corporate in which the promoter holds twenty per cent. or more of the equity share capital; and/or any body corporate which holds twenty per cent. or more of the equity share capital of the promoter	NA	NA

In view of the above, the entities forming part of the Promoter Group, other than our corporate Promoter, are as follows:

### 1. All persons whose shareholding is aggregated under the heading "shareholding of the promoter group: NA

#### Details of Promoter Group Companies

#### 1. Comm Global Private Limited

##### *Corporate Information*

Comm Global was incorporated as a private limited company on September 24, 2014, under the Companies Act, 2013 and has its registered office at S.NO. 2672/1, Jat Wara, Naya Bazar, Delhi - 110006. It's CIN is U51909DL2014PTC271842.

### Main Object of the company

1. To carry on the business of trading, import, export in agricultural products, cereals, pulses, metals including precious metals, precious stones, diamonds, petroleum and energy products and all other commodities and securities, in physical form, in spot markets and in future and all kinds of derivatives of all the above commodities and securities.
2. To carry on the business as brokers, sub brokers, market makers, arbitragers, investors and/or hedgers in agriculture products, metals including precious metals, precious stones, diamonds, petroleum and energy products and all other commodities and securities, in spot market and in futures and all kinds of derivatives of all the above commodities and securities permitted under the law of India.
3. To become members and participate in trading, settlement and other activities of commodity exchange/s (including national and multi-commodity exchange/s) facilitating, for itself or for clients trades and clearing/settlements of trades in spots, in futures, in derivatives of all the above commodities permitted under the law of India.
4. To buy, sell, take, hold, deal in, convert, modify, add, value, transfer or otherwise dispose of commodities and commodity derivatives and to carry on the above business in India and abroad for and on behalf of the company as well as for others.
5. To do the business of warehousing, hedging, trading and broking of all commodities including agricultural products, metals, precious stones, diamonds, petroleum and energy products and all other commodities and all kind of derivatives of commodities in spot as well as in future markets.
6. To carry on business as brokers and traders in all commodities and commodity derivatives, and to act as market makers, finance brokers, sub-brokers, underwriters, sub-underwriters, providers of service for commodity related activities.
7. To apply for and obtain registration as Commodities Broker or Member of any Commodities Exchange anywhere in India and abroad.

### Shareholding of Comm Global

The following table sets forth details of the shareholding pattern of Comm Global, as on the date of this Prospectus:

Sr No	Name of the Shareholding	Number of Shares	Amount (in Rs.)	% of Holding
1.	Chandni Sharma	50,000	5,00,000.00	50
2.	Anchal Sharma	50,000	5,00,000.00	50
	<b>Total</b>	<b>1,00,000</b>	<b>10,00,000 .00</b>	<b>100</b>

### Board of Directors of Comm Global

DIN	Name	Designation	Date of Appointment
07227240	Chandni Sharma	Director	31/12/2014
08595978	Anchal Sharma	Director	08/11/2019

### Financial Performance

(Rs. in Lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Total Income	0.97	0.55	0.20
Profit after Tax	(0.14)	0.01	(0.17)
Equity Capital	10.00	10.00	10.00
Reserves & Surplus (excluding revaluation reserve)	2.00	2.15	2.13
Net worth	12.00	12.15	12.13
NAV per share (Rs.)	12.00	12.15	12.13
Earnings per share (EPS) (Rs.) (Basic & Diluted)	(0.15)	0.02	(0.18)
No. of Equity Shares of Rs. 10/- each	1	1	1

## 2. Narayan Capital Private Limited

### Corporate Information

Narayan Capital was incorporated as a private limited company on August 19, 2004, under the Companies Act, 1956 and has its registered office at A-28, 1st Floor, Jhilmil Industrial Area, Shahdara, Delhi, India, 110095. It's CIN is U67190DL2004PTC128461.

### Main Object of the company

1. To carry on the business as stock brokers, Share Brokers, debts securities brokers, commodities brokers, Investments Brokers, and to act as a member of any stock exchange and commodities exchange.
2. To act as Registrars, Merchant Bankers, Managers, Co-Managers, Advisors, and Market Makers for the corporate bodies for their issue of capital bonds and debentures, convertible or non-convertible, or any other issue, both rights, and public, and to underwrite such issue.
3. To provide online internet trading service for dealing in all forms of tradable securities and commodities including shares, debentures, bonds, unit certificates, depository receipts, derivatives future and options, commodities, commodities derivatives or any other instrument which may be permitted by the Securities & Exchange Board of India, MCX, NCDEX and other concerned authority(ies).
4. To act as financial consultant and as a financial wizard in the matters related to the business of stock market.
5. To carry on in India in the business of an investment consultants in its all branches and to sale, purchase, exchange, subscribe, acquire, undertake, underwrite, hold, auction, convey, or otherwise, to deal in all types of commodities, shares, securities, stocks, bonds fully convertible debentures, partly convertible debentures stocks, warrants, certificates, mortgages, obligations, call money deposits, commercial papers and other similar instruments whether issued by government, semi-government, local authorities, public sector undertakings, companies, corporations, co-operative societies, and other similar organizations national & international levels.
6. To carry operations as Depository Participant.

### Shareholding of Narayan capital

The following table sets forth details of the shareholding pattern of Narayan capital , as on the date of this Prospectus:

Sr No	Name of the Shareholding	Number of Shares	Amount (in Rs.)	% of Holding
1.	Aman Kaushik	12,10,000	1,21,00,000.00	34.09
2.	Gaurav Sharma	10,65,000	1,06,50,000.00	30.00
3.	Kamlesh Sharma	5,50,000	50,50,000.00	15.49
4.	Pawan Kumar Sharma (HUF)	3,60,000	36,00,000.00	10.14
5.	Chandni Sharma	3,00,000	30,00,000.00	8.45
6.	Prem Narain Sharma HUF	65,000	6,50,000.00	1.83
	<b>Total</b>	<b>35,50,000</b>	<b>35,50,000.00</b>	<b>100.00</b>

### Board of Directors of Narayan capital

DIN	Name	Designation	Date of Appointment
01650857	Gaurav Sharma	Director	17-12-2012
03013880	Aman Kaushik	Director	24-03-2010
07707451	Maya Sharma	Director	29-03-2017
10848278	Sagar Sharma	Director	13-12-2024

### Financial Performance

(Rs. in Lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Total Income	153.53	85.92	98.30
Profit after Tax	37.22	19.83	18.95
Equity Capital	355.00	310.00	310.00



Reserves & Surplus (excluding revaluation reserve)	197.25	139.77	119.93
Net worth	552.25	449.77	429.93
NAV per share (Rs.)	21.89	14.50	13.86
Earnings per share (EPS) (Rs.) (Basic & Diluted)	1.18	0.64	0.61
No. of Equity Shares of Rs. 10/- each	35.5	31	31

### 3. Narayan Comtrade Private Limited

#### Corporate Information

Narayan Comtrade was incorporated as a private limited company on May 14, 2007, under the Companies Act, 1956 and has its registered office at 2672, 2nd Floor Gali Jatwara, Naya Bazar, Delhi, 110006. It's CIN is U01407DL2007PTC163355.

#### Main Object of the company

1. To carry on the business of trading in agricultural products, metals including precious metals, precious stones, diamonds, petroleum and energy products and all other commodities in spot markets and in future and all kinds of derivatives of all the above commodities.
2. To carry on the business as brokers, sub brokers, market makers, arbitragers, investors and/ or hedgers in agriculture products, metals including precious metals, precious stones, diamonds, petroleum and energy products and all other commodities, in spot market and in futures and all kinds of derivatives of all the above commodities permitted under the law of India.
3. To become members and participate in trading, settlement and other activities of commodity exchange/s (including national and multi-commodity exchange/s) facilitating, for itself or for clients trades and clearing/settlements of trades in spots, in futures, in derivatives of all the above commodities permitted under the law of India.
4. To buy, sell, take, hold, deal in, convert, modify, add, value, transfer or otherwise dispose of commodities and commodity derivatives and to carry on the above business in India and abroad for and on behalf of the company as well as for others.
5. To do the business of warehousing, hedging, trading and broking of all commodities including agricultural products, metals, precious stones, diamonds, petroleum and energy products and all other commodities and all kind of derivatives of commodities in spot as well as in future markets.
6. To carry on business as brokers and traders in all commodities and commodity derivatives, and to act as market makers, sub-brokers, underwriters, sub-underwriters, providers of service for commodity related activities.
7. To apply for and obtain registration as Commodities Broker or Member of any Commodities Exchange anywhere in India and abroad.

#### Shareholding of Narayan Comtrade

The following table sets forth details of the shareholding pattern of Narayan Comtrade, as on the date of this Prospectus:

Sr No	Name of the Shareholding	Number of Shares	Amount (in Rs.)	% of Holding
1.	Gaurav Sharma	5,97,500	59,75,000.00	73.08
2.	Aman Kaushik	2,20,000	22,00,000.00	26.92
	<b>Total</b>	<b>8,17,500</b>	<b>81,75,000.00</b>	<b>100.00</b>

#### Board of Directors of Narayan Comtrade

DIN	Name	Designation	Date of Appointment
01650857	Gaurav Sharma	Director	14/05/2007
03013880	Aman Kaushik	Director	13/08/2012

#### Financial Performance

(Rs. in Lakhs)



Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Total Income	9.28	11.03	-
Profit after Tax	2.63	2.19	(0.37)
Equity Capital	81.75	81.75	81.75
Reserves & Surplus (excluding revaluation reserve)	12.43	9.80	7.61
Net worth	94.18	91.55	89.36
NAV per share (Rs.)	11.52	2.20	1.93
Earnings per share (EPS) (Rs.) (Basic & Diluted)	0.32	0.27	(0.05)
No. of Equity Shares of Rs. 10/- each	8.17	8.17	8.17

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## **DIVIDEND POLICY**

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares since incorporation. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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## **SECTION VI - FINANCIAL INFORMATION OF THE COMPANY**

### **RESTATED FINANCIAL STATEMENTS** **INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED** **FINANCIAL INFORMATION**

**To,**  
**The Board of Directors of**  
**ACE ALPHA TECH LIMITED**  
**(Formerly Known as DM Prime Square Research & Analytics Private Limited)**

A-28, FIRST FLOOR, JHILMIL INDUSTRIAL AREA,  
SHAHDARA, EAST DELHI,  
DELHI, INDIA, 110095

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **ACE ALPHA TECH LIMITED**

We have examined the attached restated financial information of “ACE ALPHA TECH LIMITED (hereinafter referred to as “the Company” or “the Issuer”) comprising the restated statement of assets and liabilities as at 31st December 2024, 31st March 2024, 31st March 2023, 31st March 2022, restated statement of profit and loss and restated cash flow statement for the financial year ended 31st December 2024, 31st March 2024, 31st March 2023, 31st March 2022, and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the “restated standalone financial information” or “restated standalone financial statements”) annexed to this report and initialed by us for identification purposes. These Restated Standalone Financial Statements have been prepared by the management of the Company and approved by the board of directors at the meeting in connection with the proposed Initial Public Offer in SME Platform (“IPO” or “SMEIPO”) of BSE Limited (“BSE”) of the company.

1. The restated summary statements have been prepared in accordance with the requirements of:
  - i Section 26 of Part – I of Chapter III of Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - ii The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India (“SEBI”);
  - iii The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Standalone Financial Statements for inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India (“SEBI”), SME platform of BSE Limited (“BSE”) and Registrar of Companies (Jaipur, Rajasthan) in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Standalone Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statements. The boards of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Standalone Financial Statements taking into consideration:
  - i The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
  - ii The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - iii Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements;
  - iv The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. The Restated Standalone Financial Statements of the Company have been compiled by the management from:
- i. Audit for the financial year ended on 31st December 2024, 31st March 2024, 31st March 2023, 31st March 2022, was conducted by, **KRA & Co. Chartered Accountants**, Statutory Auditor. There are no audit qualifications in the audit reports issued by the statutory and tax auditors for the financial year ended on 31st December 2024, 31st March 2024, 31st March 2023, 31st March 2022, which would require adjustments in the Restated Standalone Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by them.
  - ii. The audit was conducted by the company's previous Auditor, and accordingly reliance has been placed on the financial statement examined by them.
  - iii. We have Re-audited the Financial statements of the company in accordance with applicable standard as required under the SEBI ICDR regulations for the financial year ended on 31st March 2024, 31st March 2023, 31st March 2022, prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.
  - iv. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Standalone Financial Statements:
- a. We have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended on 31st December 2024, 31st March 2024, 31st March 2023, 31st March 2022.
  - b. do not require any adjustment for modification as there is no modification in the underlying audit reports;
  - c. there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
  - d. have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
  - e. Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
  - f. The accounting standards prescribed under the Companies act, 2013 have been followed.
  - g. The financial statements present a true and fair view of the company's accounts.
- v. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- a. The "Restated Summary Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as 31st December 2024, 31st March 2024, 31st March 2023, 31st March 2022, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
  - b. The "Restated Summary Statement of Profit and Loss" as set out in Annexure II to this report, of the The "Restated Summary Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as 31st December 2024, 31st March 2024, 31st March 2023, 31st March 2022, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
  - c. The "Restated Summary Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as 31st December 2024, 31st March 2024, 31st March 2023, 31st March 2022, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- vi. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended on 31st March 2024, 31st March 2023, 31st March 2022, proposed to be included in the Draft Prospectus/Prospectus ("Offer Document").

NOTE:1	Significant accounting policies and notes to restated Financials Statements
NOTE: 2	Restated Statement Share capital
NOTE:3	Restated Statement Reserve & surplus
NOTE:4	Restated Statement Deferred tax (Assets) / liabilities
NOTE:5	Restated Statement Other current liabilities

NOTE:6	Restated Statement Short-term provisions
NOTE:7	Restated Statement Property, plant, and equipment and intangible assets
NOTE:8 &10	Restated Statement Long term and short-term loan advances
NOTE:9	Restated Statement Trade receivables
NOTE:11	Restated Statement Cash and cash equivalents
NOTE:12	Restated Statement Current investments
NOTE:13	Restated Statement Revenue from operations
NOTE:14	Restated Statement Other income
NOTE:15	Restated Statement Employee benefits
NOTE:16	Restated Statement Finance costs
NOTE:17	Restated Statement Other expenses
NOTE:18	Restated Statement Basic and D
NOTE:27,28,29,30	Material Adjustments to the Restated Financial
NOTE:22	Restated Statement Related party disclosures
NOTE:32	Restated Statement of Contingent Liabilities
NOTE:33	Restated Statement of Capitalization
NOTE:39	Restated Statement of disclosure on significant ratios
NOTE:19 to 21, 23 to 26, 31, 34 to 38	Other Notes

We, KRA & Co. Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

vii This report should not in any way be construed as a reissuance 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 herein.

viii We have no responsibility to update our report for events and circumstances occurring after the date of the report.

ix Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,  
**For KRA & Co.**  
**Chartered Accountants**  
**Firm Reg No: 020266N**  
**Peer Review Certificate: 015776**

**SD/-**  
**Rajat Goyal**  
**Partner**  
**Membership Number: 503150**  
**Place: Delhi**  
**Date: 23/05/2025**  
**UDIN: 25503150BMJBZG6557**



## ACE ALPHA TECH LIMITED

Formerly Known as DM PRIME SQUARE RESEARCH & ANALYTICS PRIVATE LIMITED  
A-28, First Floor, Jhilmil Industrial Area, Shahdara, East Delhi, East Delhi, Delhi, India, 110095  
CIN:U74140DL2012PLC243246

### Restated Statement of Assets and Liabilities

(Rs. in Lakhs)

PARTICULARS	Note No.	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>EQUITY AND LIABILITIES</b>					
Shareholder's Funds					
Share Capital	2	1401.02	1.08	1.00	1.00
Reserve & Surplus	3	1656.13	2209.28	375.85	43.53
Non-Current Liabilities					
Deferred tax Liabilities	4	10.70	6.42	0.44	0.13
Current Liabilities					
Other current Liabilities	5	35.44	85.40	70.24	10.54
Short-Term Provisions	6	0.81	-	74.16	-
<b>Total</b>		<b>3104.10</b>	<b>2302.18</b>	<b>521.68</b>	<b>55.21</b>
<b>ASSETS</b>					
Non- current assets					
Property, Plant, and Equipment and Intangible Assets					
Property, Plant, and Equipment	7	179.00	166.55	6.04	2.62
Long Term Loans & Advances	8	0.20	0.10	-	-
Current Assets					
Trade receivables	9	278.61	340.85	360.85	4.90
Short term loans and advances	10	1676.93	9.18	96.11	45.84
Cash and cash equivalents	11	28.12	1193.87	58.68	1.85
Current Investments	12	941.25	591.63	-	-
<b>Total</b>		<b>3104.10</b>	<b>2302.18</b>	<b>521.68</b>	<b>55.21</b>

As per our report of even date attached.

For KRA & Co  
Chartered Accountants  
FRN : 020266N

For and on behalf of Board of Directors  
ACE ALPHA TECH LIMITED

SD/-  
Rajat Goyal  
M No: 503150  
Partner

UDIN: 25503150BMJBZG6557  
PLACE: Delhi  
DATE: 23/05/2025

SD/-  
GAURAV SHARMA  
MANAGING DIRECTOR & CFO  
DIN: 01650857

SD/-  
CHANDNI SHARMA  
DIRECTOR  
DIN: 07227240

SD/-  
PRIYANKA  
COMPANY SECRETARY  
MNO. ACS72473

## ACE ALPHA TECH LIMITED

Formerly Known as DM PRIME SQUARE RESEARCH & ANALYTICS PRIVATE LIMITED  
A-28, First Floor, Jhilmil Industrial Area, Shahdara, East Delhi, East Delhi, Delhi, India, 110095  
CIN:U74140DL2012PLC243246  
Restated Statement of Profit and Loss

(Rs. in Lakhs)

PARTICULARS	Note No.	For the Period ending 31st December 2024	For the Period ending 31st March 2024	For the Period ending 31st March 2023	For the Period ending 31st March 2022
<b>REVENUE</b>					
Revenue from Operations	13	1154.23	1487.12	489.26	32.00
Other Income	14	117.08	48.26	4.76	4.16
<b>TOTAL INCOME</b>		<b>1271.31</b>	<b>1535.38</b>	<b>494.02</b>	<b>36.16</b>
<b>EXPENSES</b>					
Employee Benefits Expenses	15	71.36	50.47	29.67	17.07
Finance Costs	16	0.01	0.00	0.01	0.01
Depreciation	7	37.91	20.12	0.46	0.00
Other Expenses	17	30.44	57.50	19.80	0.97
<b>TOTAL EXPENSE</b>		<b>139.73</b>	<b>128.09</b>	<b>49.94</b>	<b>18.05</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>1131.59</b>	<b>1407.29</b>	<b>444.08</b>	<b>18.11</b>
Less : Exceptional & Extraordinary Items		-	-	-	-
<b>Profit before tax</b>		<b>1131.59</b>	<b>1407.29</b>	<b>444.08</b>	<b>18.11</b>
Less :					
Current Tax		280.52	335.91	111.46	4.53
Deferred Tax Asset/Liability		4.28	5.98	0.30	0.13
Taxes for Earlier Years		-	-	-	-
<b>Profit (Loss) for the period</b>		<b>846.79</b>	<b>1065.40</b>	<b>332.31</b>	<b>13.45</b>
Earnings per equity share @ Rs. 10/- each					
Basic/Diluted (Rs. Per Share)	18	6.04	7.94	2.56	0.10

For KRA & Co  
Chartered Accountants  
FRN : 020266N

For and on behalf of Board of Directors  
ACE ALPHA TECH LIMITED

SD/-  
Rajat Goyal  
M No: 503150  
Partner

SD/-  
GAURAV SHARMA  
MANAGING DIRECTOR & CFO  
DIN: 01650857

SD/-  
CHANDNI SHARMA  
DIRECTOR  
DIN: 07227240

UDIN: 25503150BMJBZG6557  
PLACE: Delhi  
DATE: 23/05/2025

SD/-  
PRIYANKA  
COMPANY SECRETARY  
MNO. ACS72473

# ACE ALPHA TECH LIMITED

Formerly Known as DM PRIME SQUARE RESEARCH & ANALYTICS PRIVATE LIMITED  
A-28, First Floor, Jhilmil Industrial Area, Shahdara, East Delhi, East Delhi, Delhi, India, 110095  
CIN:U74140DL2012PLC243246  
Restated Statement of Cash Flow

	Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
A.	Cash flow from operating activities				
	Net profit before tax and after prior period item	1131.59	1407.29	444.08	18.11
	Adjustments for:				
	Depreciation	37.91	20.12	0.46	0.00
	Interest Income	(117.08)	(48.26)	(4.76)	(3.28)
	Profit on sale of fixed assets	-	-	-	(0.88)
	Finance costs	0.01	0.00	0.01	0.01
	Operating profit before working capital changes	1052.43	1379.15	439.78	13.96
	Adjustments for:				
	(Increase) / decrease in current investments	(349.63)	(591.63)	-	0.16
	(Increase) / decrease in trade receivables	62.25	20.00	(355.95)	(4.90)
	(Increase) / decrease in short term loan & advances	(1667.75)	86.93	(50.27)	(18.51)
	Increase / (decrease) in other current liabilities	(49.96)	15.16	59.69	10.18
	Increase / (decrease) in short term provisions	0.81	(74.16)	74.16	-
	Cash generated from operations	(951.84)	835.44	167.42	0.89
	Income taxes paid/ Refund Received	(280.52)	(335.91)	(111.46)	(4.53)
	Net cash provided / (used) by operating activities (A)	(1232.36)	499.53	55.96	(3.64)
B.	Cash flows from investing activities				
	Purchase or construction of fixed assets and capital advances	(50.36)	(180.62)	(3.88)	(2.63)
	Maturity/ redemption of bank deposits (having original maturity of more than 3 months)				
	Investment in long term & advances	(0.10)	(0.10)	-	-
	Proceeds from sale of fixed assets	-	-	-	0.88
	Interest received	117.08	48.26	4.76	3.28
	Net cash provided / (used) by investing activities (B)	66.63	(132.46)	0.88	1.53
C.	Cash flow from financing activities				
	Finance costs paid	(0.01)	(0.00)	(0.01)	(0.01)
	Proceeds from Subsidy Received				
	Proceeds from issue of share capital	-	768.12	-	-
	Proceeds/ Repayment from borrowings				
	Net cash provided / (used) by financing activities (C.)	(0.01)	768.12	(0.01)	(0.01)
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	(1165.75)	1135.19	56.83	(2.11)
	Cash and cash equivalents at the beginning of period	1193.87	58.68	1.85	3.96
	Cash and cash equivalents at the end of period	28.12	1193.87	58.68	1.85
	Notes to cash flow statement				
	1. Components of cash and cash equivalents :				
		As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Cash in hand	0.31	0.60	0.97	0.99
	Balances with banks:	27.81	1193.27	57.71	0.86
	- On current accounts				
		28.12	1193.87	58.68	1.85

For KRA & Co  
Chartered Accountants  
FRN : 020266N

For and on behalf of Board of Directors  
ACE ALPHA TECH LIMITED

SD/-  
Rajat Goyal  
M No: 503150  
Partner  
  
UDIN: 25503150BMJBZG6557  
PLACE: Delhi  
DATE: 23/05/2025

SD/-  
GAURAV SHARMA  
MANAGING DIRECTOR & CFO  
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**ACE ALPHA TECH LIMITED**  
 Formerly Known as **DM PRIME SQUARE RESEARCH & ANALYTICS PRIVATE LIMITED**  
 A-28, First Floor, Jhilmil Industrial Area, Shahdara, East Delhi, East Delhi, Delhi, India, 110095  
 CIN:U74140DL2012PLC243246

**NOTE-1 SIGNIFICANT ACCOUNTING POLICIES**

**Corporate information**

Ace Alpha Tech Limited ("Ace Alpha Tech") was initially incorporated on October 8, 2012, under the name **DM Prime Square Research & Analytics Private Limited** with Corporate Identification Number **U74140DL2012PLC243246**, issued by the Registrar of Companies, NCT of Delhi and Haryana at Delhi, under the provisions of the Companies Act, 1956. On May 17, 2024, the company has undergone a name change as **Ace Alpha Tech Private Limited**, as per a Fresh Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013 & w.e.f 12.09.2024 the Name of the the company has been changed from "**ACE ALPHA TECH PRIVATE LIMITED**" to "**ACE ALPHA TECH LIMITED**". Ace Alpha Tech empowers clients of all sizes with fully customized trading solutions that enhance their existing systems. Our expertise lies in developing institutional-grade execution algorithms tailored for advanced traders, which seamlessly integrate with and overlay their current order management systems. This advanced customization allows for the precise execution of trading strategies with minimal manual intervention, significantly improving efficiency, streamlining operations, and mitigating associated risks.

**A. Basis of preparation of financial statements**

The financial statements have been prepared to comply in all material respects with the accounting standards specified under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

**B. Use of Estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, disclosures relating to contingent liabilities and assets as at the balance sheet date and the reported amounts of income and expenses during the year. Difference between the actual amounts and the estimates are recognized prospectively in the year in which the events are materialized.

**C. Revenue Recognition**

The company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis.

**D. Property, Plant and Equipment and Intangible Assets**

Property, Plant and Equipment's are stated at cost and deduction of accumulated depreciation/amortization and impairment

**E. Taxation**

Provision of Current Income Tax is made by opting for the new tax regime for corporate tax on the taxable income using the applicable tax rates as per Section 115BAA inserted by taxation laws (Amendment) Act, 2019. Deferred tax Assets or liabilities arising on account of timing differences, which are capable of reversal in one or more subsequent years is recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognized unless there is sufficient assurance with respect to reversal thereof in future years.

**F. Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split and consolidation of shares, if any. For the purpose of calculating diluted earning per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all diluting potential equity shares.

**G. Provisions**

A provisions is recognized when an enterprises has a present obligation as a result of past event and it is probable that an outflow of resources would be required to settle the obligations, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**H. Inventories**

Company does not have any Inventories.

**I. Investments**

Investments are stated at cost less write downs where applicable

**J. Others**

- 1) The amount due to micro and small scale and ancillary undertaking is not identified in absence of information.
- 2) As per information and explanation given by the management there is no contingent liability.
- 3) In the opinion of Directors Current Assets, Loans & Advances has the value at least to the extent as stated in the accounts.
- 4) Balances on account of Advances and Creditors are subject to confirmation by the parties.
- 5) No provisions have been made for gratuity for employees as none of the employees has completed qualifying period of service.
- 6) Previous year figures have been rearranged and regrouped wherever considered necessary.



## ACE ALPHA TECH LIMITED

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CIN:U74140DL2012PLC243246

### NOTES TO FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 2024

#### NOTE : 2 SHARE CAPITAL

(Rs. in Lakhs)

PARTICULARS	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Authorised Share Capital</b> 21000000 (21000000) Equity Shares of Rs. 10/- each	2100.00	2100.00	1.00	1.00
<b>Issued &amp; Subscribed Share Capital</b> 14010194 (10802) Equity shares of Rs. 10/- each fully paid up	1401.02	1.08	1.00	1.00
<b>Paid up Share Capital</b> 14010194 (10802) Equity shares of Rs. 10/- each fully paid up	1401.02	1.08	1.00	1.00

a. The board of directors of the company in the Board Meeting Dated March 30, 2024 and shareholders of the company in the extra ordinary general meeting dated April 08, 2024 pursuant to section 63 of Companies Act, 2013 and rules made thereunder, proposed a sum of Rs.1,399.93 lakhs to be capitalized as bonus equity shares out of free reserves and surplus, and distributed amongst the equity shareholders by issue of 1,39,99,392 shares in the proportion of 1296 (One thousand two hundred ninety six new fully paid-up equity share of Rs. 10/- each (Rupees Ten) for every 1 (one) existing fully paid-up equity shares of Rs. 10/. (Rupees Ten). As a result of that the issued, subscribed and fully paid up equity share capital of the company on the date of signing of the financials is 1,40,10,194 of face value of Rs 10 i. e. 1401.01 lakhs. EPS calculation have been reinstated in all the periods to give effects of this bonus.

#### (a) Reconciliation of number of equity share outstanding at the beginning and at the end of the year

PARTICULARS	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Number of shares outstanding as at the beginning of the year	10,802	10,000	10,000	10,000
Add: Shares issued during the year		802	-	-
Add: Bonus Shares Issued During The year	13,999,392	-	-	-
Less: Buy Back during the year	-	-	-	-
<b>Number of shares outstanding as at the end of the year</b>	<b>14,010,194</b>	<b>10,802</b>	<b>10,000</b>	<b>10,000</b>

#### (b) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares each having a par value of ₹ 10 per share. All these Shares have same rights & preferences with respect to payment of dividend, repayment of capital and voting.

#### (c) Details of Shareholding : more than 5% Shares in the company

Name of the Shareholder	Number of shares held in the company (% held)			
	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Meera Gupta				5000 (50%)
Abhinav Gupta			400(4.0%)	5000(50%)
Arika Securities Pvt Ltd	7564104(53.99%)	5832(53.99%)	2784(27.8%)	
Tripti Gupta	1417621(10.12%)	1093(10.12%)	2218(22.2%)	
Sonam Gupta	945513(6.75%)	729(6.75%)	1479(14.8%)	
Prachi Gupta	709459(5.06%)	547(5.06%)	1110(11.1%)	
Aastha Gupta	709459(5.06%)	547(5.06%)	1109(11.1%)	
BLP Equity Research Pvt Ltd	1037600(7.41%)	800(7.41%)	800(8.0%)	
	<b>12383756(88.39%)</b>	<b>9548(88.39%)</b>	<b>9900(99.0%)</b>	<b>10000(100%)</b>

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(d) **Details of Shareholdings of Promoter**

Name of the Shareholder	Number of shares held in the company (% held)			
	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Arika Securities Pvt Ltd	7564104(53.99%)	5832(53.99%)	2784(27.8%)	
Meera Gupta	-	-	-	5000 (50%)
Abhinav Gupta	-	-	-	5000(50%)
	<b>7564104(53.99%)</b>	<b>5832(53.99%)</b>	<b>2784(27.8%)</b>	<b>10000(100%)</b>

**NOTE : 3 RESERVES AND SURPLUS**

PARTICULARS	(Rs. in Lakhs)			
	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Surplus in the Statement of Profit &amp; Loss</b>				
Balance at the beginning of the year	1441.24	375.85	43.53	30.08
Add: Profit/Loss for the year	846.79	1065.40	332.31	13.45
Less: Bonus Issued	631.90			
<b>Balance at the End of the year (A)</b>	<b>1656.13</b>	<b>1441.24</b>	<b>375.85</b>	<b>43.53</b>

PARTICULARS	(Rs. in Lakhs)			
	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Securities Premium</b>				
Balance at the beginning of the year	768.04	-	-	-
Add: During the year		768.04	-	-
Less : Bonus Issued	768.04			
<b>Balance at the End of the year (B)</b>	<b>-</b>	<b>768.04</b>	<b>-</b>	<b>-</b>

<b>Balance at the End of the year (A)+(B)</b>	<b>1656.13</b>	<b>2209.28</b>	<b>375.85</b>	<b>43.53</b>
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**NOTE : 4 DEFERRED TAX ASSETS/LIABILITIES**

PARTICULARS	(Rs. in Lakhs)			
	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
WDV As per Income Tax	136.48	141.06	4.31	2.10
WDV As per Companies Act	179.00	166.55	6.04	2.62
Difference	(42.52)	(25.49)	(1.73)	(0.52)
Provisions	-	-	-	-
Timing Difference	(42.52)	(25.49)	(1.73)	(0.52)
Deffered Tax Asset	-	-	-	-
Deffered Tax liability	(10.70)	(6.42)	(0.44)	(0.13)
<b>Current Year</b>	<b>(4.28)</b>	<b>(5.98)</b>	<b>(0.30)</b>	<b>(0.13)</b>

**NOTE : 5 OTHER CURRENT LIABILITIES**

PARTICULARS	(Rs. in Lakhs)			
	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Advance Credit	-	0.51		
Expense and Other Payable	15.41	9.70	10.70	10.12
Statutory Dues Payable	20.03	75.19	59.54	0.43
<b>TOTAL</b>	<b>35.44</b>	<b>85.40</b>	<b>70.24</b>	<b>10.54</b>



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### NOTE : 6 Short Term Provision

PARTICULARS	(Rs. in Lakhs)			
	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for Taxation (Net of Taxes Paid)	0.81	-	74.16	-
<b>TOTAL</b>	<b>0.81</b>	<b>-</b>	<b>74.16</b>	<b>-</b>

### NOTE : 8 Long Term Loan Advances

PARTICULARS	(Rs. in Lakhs)			
	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Security Deposit (with CDSL & NSDL)	0.20	0.10	-	-
<b>TOTAL</b>	<b>0.20</b>	<b>0.10</b>	<b>-</b>	<b>-</b>

### NOTE : 9 TRADE RECEIVABLES

PARTICULARS	(Rs. in Lakhs)			
	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Unsecured and Considered Good	278.61	340.85	360.85	4.90
<b>TOTAL</b>	<b>278.61</b>	<b>340.85</b>	<b>360.85</b>	<b>4.90</b>

### Trade Receivable Ageing Schedule

PARTICULARS	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Undisputed trade receivable - considered good				
Less than six months	230.22	337.04	360.85	4.90
6 months - 1 year	45.30	2.58		
1-2 years	3.09	1.23		
2-3 years				
More than 3 years				
<b>Total</b>	<b>278.61</b>	<b>340.85</b>	<b>360.85</b>	<b>4.90</b>
Undisputed trade receivable - considered doubtful				
Less than six months				
6 months - 1 year				
1-2 years				
2-3 years				
More than 3 years				
<b>Total</b>			-	

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### NOTE : 10 SHORT TERM LOANS AND ADVANCES

PARTICULARS	(Rs. in Lakhs)			
	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Advances to Corporates	1676.59	-	88.83	42.81
Advance Recoverable	0.34			
<b>Balance with Revenue Authorities</b>				
-with Income Tax	-	9.18	7.28	3.03
<b>TOTAL</b>	<b>1676.93</b>	<b>9.18</b>	<b>96.11</b>	<b>45.84</b>

### NOTE : 11 CASH AND CASH EQUIVALENTS

PARTICULARS	(Rs. in Lakhs)			
	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Cash in hand	0.31	0.60	0.97	0.99
Balances with Bank in Current Account	27.81	1193.27	57.71	0.86
<b>TOTAL</b>	<b>28.12</b>	<b>1193.87</b>	<b>58.68</b>	<b>1.85</b>

### NOTE : 12 CURRENT INVESTMENTS

PARTICULARS	(Rs. in Lakhs)			
	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Investment in Equity Shares</b>				
Silverleaf Capital Service Pvt Ltd (462 Shares of Rs. 1,28,058 each)	591.63	591.63	-	-
DSM Fresh Food Limited				
354229 Equity Shares of DSM Fresh Food Ltd @ Rs.70.47 each	249.63			
IndoGulf Cropscienses Limited				
125000 Equity Shares of IndoGulf Ceropscienses @ Rs.80 each	100.00			
<b>TOTAL</b>	<b>941.25</b>	<b>591.63</b>	<b>-</b>	<b>-</b>

### NOTE : 13 REVENUE FROM OPERATIONS

PARTICULARS	(Rs. in Lakhs)			
	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Software Development, Trading Software Systems, Strategy Customization	1154.23	1487.12	489.26	32.00
<b>TOTAL</b>	<b>1154.23</b>	<b>1487.12</b>	<b>489.26</b>	<b>32.00</b>

## ACE ALPHA TECH LIMITED

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### NOTE : 14 OTHER INCOME

PARTICULARS	(Rs. in Lakhs)			
	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Amount Written off	-	(0.00)	0.00	-
Dividend Income	-	-	-	0.00
Interest Received	117.08	48.26	4.76	3.28
Capital Gain on Sale of Shares	-	-	-	0.88
<b>TOTAL</b>	<b>117.08</b>	<b>48.26</b>	<b>4.76</b>	<b>4.16</b>

### NOTE : 15 EMPLOYEE BENEFITS

PARTICULARS	(Rs. in Lakhs)			
	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Salary Expenses	67.05	47.98	27.82	16.75
Bonus	4.14	2.49	1.85	-
Staff Welfare Expenses	0.16	-	-	0.32
<b>TOTAL</b>	<b>71.36</b>	<b>50.47</b>	<b>29.67</b>	<b>17.07</b>

### NOTE : 16 FINANCE COSTS

PARTICULARS	(Rs. in Lakhs)			
	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Bank Charges	0.01	0.00	0.01	0.01
Interest on Unsecured Loan	-	-	-	-
<b>TOTAL</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>

### NOTE : 17 OTHER EXPENSES

PARTICULARS	(Rs. in Lakhs)			
	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Audit Fees	0.60	0.80	0.08	0.08
Accounting Charges	-	5.00	2.79	-
Fee & Subscription	1.61	0.47	-	-
Conveyance Expenses	0.70	0.38	0.00	0.24
Directors Remuneration	18.00	24.00	14.00	-
Director Sitting Fees	0.28	-	-	-
GST Expenses	0.17	-	-	-
Advertisement Expenses	0.14	-	-	-
Insurance expenses	0.10	-	-	-
Intererest on Late Payment of TDS	0.01	-	-	-
Miscellaneous Expenses	0.23	0.27	0.08	0.42
Legal & Professional Fees	4.17	2.53	0.50	0.05
Printing & Stationery	0.06	-	0.00	0.16
Roc Filing Fees	0.12	20.21	0.16	0.01
Rent	4.25	3.60	2.00	-
STT Paid	-	-	-	0.00
Website Expenses	-	0.26	0.20	-
<b>TOTAL</b>	<b>30.44</b>	<b>57.50</b>	<b>19.80</b>	<b>0.97</b>

## ACE ALPHA TECH LIMITED

Formerly Known as DM PRIME SQUARE RESEARCH & ANALYTICS PRIVATE LIMITED  
A-28, First Floor, Jhilmil Industrial Area, Shahdara, East Delhi, East Delhi, Delhi, India, 110095  
CIN:U74140DL2012PLC243246

### NOTE No. 18 EARNING PER SHARE

PARTICULARS	(Rs. in Lakhs)			
	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Net profit attributable to equity shareholders [A] (in Rs.)</b>	<b>846.79</b>	<b>1065.40</b>	<b>332.31</b>	<b>13.45</b>
Opening No of Shares	10802	10000	10000	10000
Issued during the year	13999392	802	-	-
Total number of equity shares outstanding at the end of the year	14010194	10802	10000	10000
Weighted average number of equity shares issued (face value of Rs. 10 each) [B] (In No's)	14,010,194	10,342	10,000	10,000
Impact of Issue of Bonus shares issued on 30th April, 2024	-	13,403,444	12,960,000	12,960,000
Weighted Average number of equity shares used as denominator for calculating EPS [C]	14,010,194	13,413,787	12,970,000	12,970,000
<b>Basic earnings per share [A/C] (Rs. Per share)</b>	<b>6.04</b>	<b>7.94</b>	<b>2.56</b>	<b>0.10</b>
<b>Net Profit attributable to equity shareholders [C]</b>	<b>846.79</b>	<b>1065.40</b>	<b>332.31</b>	<b>13.45</b>
Less : Impact on net profit due to exercise of diluted potential equity shares [D]	-	-	-	-
<b>Net profit attributable to equity shareholders for calculation of diluted EP S [C-D]</b>	<b>846.79</b>	<b>1065.40</b>	<b>332.31</b>	<b>13.45</b>
Weighted average of equity shares issued (face value of Rs 10 each) (In No's) [E]	14,010,194	13,413,787	12,970,000	12,970,000
Weighted number of additional equity shares outstanding for diluted EPS (In No's) [F]	-	-	-	-
<b>Weighted number of equity shares outstanding for diluted EPS (In No's) [E+F]</b>	<b>14,010,194</b>	<b>13,413,787</b>	<b>12,970,000</b>	<b>12,970,000</b>
<b>Diluted earnings per share [C-D/E+F] (Rs. Per share)</b>	<b>6.04</b>	<b>7.94</b>	<b>2.56</b>	<b>0.10</b>

The Board of Directors at its meeting held on 30th March, 2024, pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of Rs.1,399.93 Lacs be capitalized as Bonus Equity shares out of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 139,99,392/- Equity shares of Rs. 10/- each credited as fully paid to the Equity Shareholders in the proportion of 1296 (One Thousand Two Hundred and Ninty Six) Equity share for every 1 (One) Equity shares on 30th April 2024. Out of such bonus Issue, 139,99,392 Equity Shares are allotted against 10,802 Equity shares outstanding as on March 2024, hence effective No. of Shares for March 2024 restatement are 1,40,10,194.

It has been approved in the meeting of shareholders held on 08th April 2024. As a result of this the equity portion of authorized share capital of the company is revised to 2,10,00,000 equity shares of face value of Rs 10 each as on the date of signing of the financials. The issued, subscribed & fully paid up equity share capital of the company as on date of signing of the financials is 1,40,10,194 equity shares of face value of Rs 10 each i.e. Rs 1401.01 Lacs. Earnings Per Share calculations have been reinstated in all the periods to give effect of this bonus.

### NOTE : 19

There is no employee drawing remuneration in excess of ₹ 1,02,00,000/- p.a. or ₹ 8,50,000/- p.m., for the period of 01st Apr, 2024 to 31st December, 2024.

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### NOTE : 20 AUDITOR'S REMUNERATION

PARTICULARS	(Rs. in Lakhs)			
	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Auditors' Remuneration:</b>				
Statutory Audit Fees (without GST)	0.60	0.80	0.08	0.08
<b>Total</b>	<b>0.60</b>	<b>0.80</b>	<b>0.08</b>	<b>0.08</b>

### NOTE: 21 FOREIGN EXCHANGE TRANSACTIONS

PARTICULARS	(Rs. in Lakhs)			
	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Earnings in foreign currency	Nil	Nil	Nil	Nil
Foreign Exchange Outgo	Nil	Nil	Nil	Nil

### NOTE: 22 RELATED PARTY DISCLOSURES

As per Accounting Standard 18, Related Party Disclosure issued by the Institute of Chartered Accountants of India, the disclosure of transactions with the related parties are given below:

(i) List of related parties with whom transactions have taken place and their relationships:

KEY MANAGEMENT PERSONNEL	Relation
Gaurav Sharma	Managing Director
Sachin Goyal	Director
Manish Wahi	Director
Priyanka sharma	Company Secretary

(ii) The nature and volume of transactions of the Company during the year with the above-mentioned related parties were as follows:

NATURE OF TRANSACTION	(Rs. in Lakhs)			
	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Remunerations Paid</b>				
Gaurav Sharma	18.00	24.00	14.00	-
Priyanka	4.50	-	-	-
<b>Director Sitting Fee</b>				
Sachin Goyal	0.14			
Manish Wahi	0.14			

(iii) The Balance outstanding of the Company as at 31.12.2024 (Cr.)

PARTICULARS	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Remuneration outstanding</b>				
Gaurav Sharma	1.67	1.65	13.96	-
Priyanka	0.50	-	-	-

### NOTE: 23 DUES PAYABLE TO MICRO, SMALL AND MEDIUM SCALE BUSINESS ENTITIES:

There are no Micro, Small and Medium Enterprises, to whom the company owes dues which are outstanding for more than 45 days as at 31st December 2024. This information as required to be disclosed under the Micro, Small and Medium Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

### NOTE: 24

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. accordingly, the company has complied with the accounting Standards as applicable to a Small and Medium Sized Company."



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### **NOTE: 25 PREVIOUS YEAR FIGURES**

Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

### **NOTE No. 26 TAX EXPENSE:**

The Company pays taxes according to the rates applicable in India. Most taxes are recorded in the income statement and relate to taxes payable for the reporting period (current tax), but there is also a charge or credit relating to tax payable for future periods due to income or expenses being recognised in a different period for tax and accounting purposes (deferred tax). The Company provides for current tax according to the tax laws of India using tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

From Financial Year 2019-20, the Company has opted to pay the tax under section 115BAA of the Income Tax Act, 1961. Accordingly, the provision for current and deferred tax has been determined at the rate of 25.168%.

#### **a) Major Componesnts of Tax Expense-Recognised in Statement of Profit & Loss:**

(Rs. in Lakhs)

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Current Tax	280.52	335.91	111.46	4.53
Deferred taxes	4.28	5.98	0.30	0.13
<b>Total Tax Expense Recognised in Profit &amp; Loss</b>	<b>284.80</b>	<b>341.89</b>	<b>111.77</b>	<b>4.66</b>



**NOTE : 7 PROPERTY, PLANT, AND EQUIPMENT AND INTANGIBLE ASSETS**

PARTICULARS	Gross Block			As on 31.Dec.2024	Depreciation			Net Block	
	As on 01.Apr.2024	Purchased	Sales / Transfer		Up to 01.Apr.2024	For the year	Up to 31.Dec.2024	As on 31.Dec.2024	As on 01.Apr.2024
COMPUTER SERVER	84.29	16.37	-	100.66	6.31	10.47	16.78	83.88	77.98
COMPUTER	101.83	33.59	-	135.41	14.14	27.26	41.40	94.02	87.69
SOFTWARE	0.73	-	-	0.73	0.10	0.10	0.21	0.52	0.63
PRINTER	0.29	-	-	0.29	0.03	0.07	0.10	0.19	0.26
OFFICE EQUIPMENT	-	0.40	-	0.40	-	0.01	0.01	0.39	-
<b>Total</b>	<b>187.13</b>	<b>50.36</b>	<b>-</b>	<b>237.49</b>	<b>20.58</b>	<b>37.91</b>	<b>58.49</b>	<b>179.00</b>	<b>166.55</b>

PARTICULARS	Gross Block			As on 31.Mar.2024	Depreciation			Net Block	
	As on 01.Apr.2023	Purchased	Sales / Transfer		Up to 01.Apr.2023	For the year	Up to 31.Mar.2024	As on 31.Mar.2024	As on 01.Apr.2023
COMPUTER SERVER	2.63	81.66	-	84.29	0.42	5.89	6.31	77.98	2.21
COMPUTER	3.88	97.95	-	101.83	0.05	14.09	14.14	87.69	3.84
SOFTWARE	-	0.73	-	0.73	-	0.10	0.10	0.63	-
PRINTER	-	0.29	-	0.29	-	0.03	0.03	0.26	-
<b>Total</b>	<b>6.51</b>	<b>180.62</b>	<b>-</b>	<b>187.13</b>	<b>0.47</b>	<b>20.12</b>	<b>20.58</b>	<b>166.55</b>	<b>6.04</b>

PARTICULARS	Gross Block			As on 31.Mar.2023	Depreciation			Net Block	
	As on 01.Apr.2022	Purchased	Sales / Transfer		Up to 01.Apr.2022	For the year	Up to 31.Mar.2023	As on 31.Mar.2023	As on 01.Apr.2022
COMPUTER SERVER	2.63	-	-	2.63	0.00	0.42	0.42	2.21	2.62
COMPUTER	-	3.88	-	3.88	-	0.05	0.05	3.84	-
<b>Total</b>	<b>2.63</b>	<b>3.88</b>	<b>-</b>	<b>6.51</b>	<b>0.00</b>	<b>0.46</b>	<b>0.47</b>	<b>6.04</b>	<b>2.62</b>

PARTICULARS	Gross Block			As on 31.Mar.2022	Depreciation			Net Block	
	As on 01.Apr.2021	Purchased	Sales / Transfer		Up to 01.Apr.2021	For the year	Up to 31.Mar.2022	As on 31.Mar.2022	As on 01.Apr.2021
COMPUTER SERVER	-	2.63	-	2.63	-	0.00	0.00	2.62	-
<b>Total</b>	<b>-</b>	<b>2.63</b>	<b>-</b>	<b>2.63</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>	<b>2.62</b>	<b>-</b>

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Note No

(Rs. in Lakhs)

27

**Reconciliation between Audited Profit and Restated Profit**

Particulars	Dec-24	2023-24	2022-23	2021-22
<b>Profit as per Audited Financial Statements</b>	<b>859.08</b>	<b>1030.64</b>	<b>327.77</b>	<b>13.76</b>
<b>Adjustments on Account of</b>				
Provision for Income Tax for Prior Period	(12.29)	(0.33)	-	(0.03)
<b>Prior period items:</b>				
-Changes in Deferred Tax Estimates	-	(0.00)	-	-
-Changes in Income Tax Estimates	-	35.09	4.54	(0.28)
<b>Total of Adjustments</b>	<b>(12.29)</b>	<b>34.76</b>	<b>4.54</b>	<b>(0.31)</b>
<b>Restated Profit</b>	<b>846.79</b>	<b>1065.40</b>	<b>332.31</b>	<b>13.45</b>

**28 Reconciliation between Opening Balance of Profit and Loss under Reserves and Surplus for the FY 20-21**

Particulars	As on April 1, 2021
<b>Opening Balance as per Audited Financial Statements</b>	<b>30.07</b>
<b>Adjustments on Account of</b>	
Provision for Income Tax for Prior Period	-
<b>Adjustments on account of prior period expenses:</b>	
	NIL
-Changes in Deferred Tax Estimates	-
-Changes in Income Tax Estimates	0.01
<b>Total of Adjustments</b>	<b>-</b>
<b>Restated Opening Balance of Surplus</b>	<b>30.08</b>

**29 Reconciliation between Total Audited Equity and Total Restated Profit**

Particulars	Dec-24	2023-24	2022-23	2021-22
<b>Total Equity as per Audited Financial Statements</b>	<b>3030.44</b>	<b>2171.36</b>	<b>372.60</b>	<b>44.83</b>
<b>Adjustments on Account of</b>				
Reserve & Surplus (Note-26 and 27)	26.71	39.00	4.25	(0.29)
Change in Income Tax Estimates	-	-	-	-
<b>Restated Total Equity</b>	<b>3057.15</b>	<b>2210.36</b>	<b>376.85</b>	<b>44.53</b>

**30 Material Regrouping**

Appropriate re-groupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period ended March 31, 2024 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

**31 There are no Non Adjusting Items**

**32 Restated Statement of Contingent Liabilities**

Particulars	Dec-24	2023-24	2022-23	2021-22
Bank Guarantee	-	-	-	-
Income Tax Demand	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**33 Restated Statement of Capitalization**

2024- dec 24

Particulars	Pre Issue	Post Issue
<b>Debt</b>		
Short Term Debt	-	-
Long Term Debt	-	-
<b>Total Debt</b>	<b>-</b>	<b>-</b>
<b>Shareholder's Fund</b>		
Share Capital	1401.02	-
Reserves & Surplus	1656.13	-
<b>Total Shareholder's Fund (Equity)</b>	<b>3057.15</b>	<b>-</b>
Long Term Debt/Equity	-	-
Total Debt/Equity	-	-

Short Term Debts Represent which are Expected to be Paid/Payable in 12 months

Long Term Debts represent Debts other than Short Term Debts as defined above

The figures disclosed above are based on Restated Statement of Assets and Liabilities of the Company as at 31.12.2024

34 Trade Receivables, Trade Payables, Loans & Advances, Security Deposits and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

35 Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

36 Leases: Operating Lease Arrangement (AS-19):

The Company's significant leasing arrangements are in respect of operating lease for office space. The aggregate lease rentals payable is grouped as Rent in Note 17.

Particulars	Dec-24	2023-24	2022-23	2021-22
Lease rent charged to statement of profit and loss	4.25	3.60	2.00	-

37 Earnings in foreign currency

Particulars	Dec-24	2023-24	2022-23	2021-22
FOB value of exports	Nil	Nil	Nil	Nil

38 Expenditure in foreign currency

Particulars	Dec-24	2023-24	2022-23	2021-22
Repair & Maintenance	Nil	Nil	Nil	Nil
Tour & Travelling (Foreign)	Nil	Nil	Nil	Nil

39 Disclosure on significant ratios:

Particulars	Dec-24	2023-24	2022-23	2021-22
Current Ratio	80.69	25.01	3.57	4.99
Debt-Equity Ratio,	-	-	-	-
Debt Service Coverage Ratio	NA	NA	NA	NA
Return on Equity Ratio	0.32	0.82	1.58	0.36
Inventory turnover ratio	NA	NA	NA	NA
Trade Receivables turnover ratio	3.73	4.24	2.68	13.06
Trade payables turnover ratio	NA	NA	NA	NA
Net capital turnover ratio	0.40	0.73	1.32	0.76
Net profit ratio	0.73	0.72	0.68	0.42
Return on Capital employed	0.37	0.64	1.18	0.41

#### Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / (Total Debt + Equity)
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Average Total Equity
5. Inventory Turnover Ratio = Purchase / Average Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Average Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Average Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Capital Employed = EBIT / (Total Equity + Total Debt)

As per our report of even date attached.

For KRA & Co  
Chartered Accountants  
FRN : 020266N

For and on behalf of Board of Directors  
ACE ALPHA TECH LIMITED

SD/-  
Rajat Goyal  
M No: 503150  
Partner  
UDIN: 25503150BMJBZG6557  
PLACE: Delhi  
DATE: 23/05/2025

SD/-  
GAURAV SHARMA  
MANAGING DIRECTOR & CFO  
DIN: 01650857

SD/-  
CHANDNI SHARMA  
DIRECTOR  
DIN: 07227240

SD/-  
PRIYANKA  
COMPANY SECRETARY  
MNO. ACS72473

## OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the financial period/ year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and their respective Audit reports thereon (Audited Financial Statements) are available at registered office.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	31.12.2024	31.03.2024	31.03.2023	31.03.2022
Profit After Tax (₹ in lakhs)	846.79	1,065.40	332.31	13.45
Basic & Diluted Earnings per Share (Based in Weighted Average Number of Shares)	6.04	7.94	2.56	0.10
Return on Net Worth (%)	27.70%	48.20%	88.18%	30.20%
NAV per Equity Shares (Based on Actual Number of Shares)	21.82	20,462.55	3,768.47	445.34
NAV per Equity Shares (Based on Weighted Average Number of Shares)	21.82	20,462.55	3,768.47	445.34
Earnings before interest, tax, depreciation and amortization (EBITDA)	1,169.51	1427.41	444.55	18.12

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## **STATEMENT OF 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, its free reserves and Security Premium (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

As on December 31, 2024 our Company has no outstanding secured borrowings from banks and financial institutions and also our company has no outstanding unsecured loan as per the certificate issued by KRA & Co., Chartered Accountants, dated May 23, 2025.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a Restated Financial basis:

### **Secured/Unsecured Loans**

(Rs. in Lakhs)

<b>Name of persons/companies</b>	<b>Purpose of Loan</b>	<b>Loan Amounts</b>	<b>Rate of Interest</b>	<b>Nature of Tenure</b>	<b>Outstanding as on December 31, 2024</b>
<b>NIL</b>					

*This space has been left blank intentionally*

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled "Financial Information of the Company" beginning on page 158. You should also read the section titled "Risk Factors" on page 24 and the section titled "Forward Looking Statements" on page 17 of this Prospectus, 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 dated **May 23, 2024** which is included in this Prospectus under "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 incorporated as a Private Limited Company with the name of "DM Prime Square Research & Analytics Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated October 08, 2012, issued by Registrar of Companies, Delhi, bearing CIN U74140DL2012PTC243246. Further, our Company name changed in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on 13<sup>th</sup> March, 2024 and the name of our Company was changed from "DM Prime Square Research & Analytics Private Limited" to "Ace Alpha Tech Private Limited" & Registrar of Companies, Delhi has issued a new certificate of incorporation pursuant to change of name dated 17<sup>th</sup> May, 2024.

Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on 25<sup>th</sup> May, 2024 and the name of our Company changed from "Ace Alpha Tech Private Limited" to "Ace Alpha Tech Limited" & Registrar of Companies, Delhi has issued a new certificate of incorporation consequent upon conversion to public company dated 12<sup>th</sup> September, 2024.

Our registered office is situated at A/28 First Floor, Jhilmil Industrial Area Shahdara, East Delhi-110095 and Corporate office is situated at A-39, 2nd Floor, Sector 64 Noida, Gautam Buddh Nagar, Uttar Pradesh – 201301.

We, Ace Alpha Tech Limited are serving financial industry with our comprehensive suite of trading solutions catering to all types of clients, ranging from institutional investors to retail traders via brokers. Our institutional-grade trading strategies on existing setup, sophisticated integration with order management systems of prop desks, and consultancy for direct market access capabilities ensure seamless and efficient trading experiences for our clients, minimizing risk exposure and optimizing execution practices.

We provide customized trading solutions in which we use advanced, institutional-grade algorithms that work as a front-end layer over existing order management systems/ RMS which are connected with stock exchanges. Our solutions also enable clients to work on simulated environment of their own platform for back testing their solutions. These customized solutions enable clients to execute their trading strategies automatically and without manual intervention, offering enhanced efficiency and performance, backed by robust risk management tools. Since these strategies are back tested and checked on simulated environment they ensure the safety and smooth operation of trading activities. Our user management and risk management system further streamline operations, automating processes like user onboarding, access management, and ongoing risk monitoring. This comprehensive approach not only enhances operational efficiency but also ensures security and compliance across businesses of all sizes.

Additionally, our trading solution caters to high-volume traders, offering advanced electronic trading solutions, low-risk strategies, and organized management tools. With algorithmic trading capabilities, risk management features, and comprehensive market analysis tools, our Proprietary Trading System empowers traders to execute trades efficiently and optimize their strategies for maximum returns on their current setup. Coupled with custom trading solutions tailored to specific business requirements and market coverage across various sectors, we provide clients with scalable and adaptable solutions that drive success in the dynamic financial landscape. We provide various solutions to our clients including set up for institutional trading, B2B Retail Trading, User Management, Proprietary Trading solutions and custom trading. Along with this, we ensure the redressal of client issues our support system and provide end to end solutions.



Our clients use our company's services to validate their ideas by asking our team to create a front end which is capable of simulation their trading strategy ideas in their own environment. Our team also enables back testing of these strategies in client environment and consult in order to optimize their variables based on outcomes. Our company's background of working with front end gives clients simplified solutions to check impact of any change in strategy to the end outcome.

### Key Performance Indicators of our Company

<i>(₹ In Lakhs except percentages and ratios)</i>				
Key Financial Performance	31.12.2024	31.03.2024	31.03.2023	31.03.2022
Revenue from Operations(1)	1,154.23	1,487.12	489.26	32.00
EBITDA(2)	1,169.51	1,427.41	444.55	18.12
EBITDA Margin(3)	101.32%	95.98%	90.86%	56.63%
PAT(4)	846.79	1,065.40	332.31	13.45
PAT Margin(5)	73.36%	71.64%	67.92%	42.03%
RoE(6)	0.32	0.82	1.58	0.36
RoCE (%) (7)	37.01%	63.67%	117.84%	40.68%

#### Notes:

- (1) Revenue from operation means revenue from services and other operating revenues
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) PAT is calculated as Profit before tax – Tax Expenses
- (5) 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.
- (6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is which is defined as shareholders' equity plus total borrowings {current & non-current}

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements beginning on page 158 of this Prospectus.

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Failure to successfully upgrade our product portfolio, from time to time;
3. Our Inability to comply with and changes in, safety, health, environmental and labour laws and other applicable regulations; and;
4. Agreements and work orders with customers expose us to certain risk, which may negatively impact our revenue and profitability;

5. Our ability to successfully implement our strategy, our growth and expansion, technological changes;
6. Increased competition in the sectors/areas in which we operate;
7. Factors affecting the Industry in which we operate;
8. Fluctuations in operating costs;
9. The occurrence of natural disasters or calamities;
10. Our ability to attract, retain and manage qualified personnel;
11. Our failure to keep pace with rapid changes in technology;
12. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
13. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
14. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
15. Occurrence of Environmental Problems & Uninsured Losses;
16. Conflicts of interest with affiliated companies, the promoter group and other related parties;
17. Any adverse outcome in the legal proceedings in which we are involved;
18. Concentration of ownership among our Promoters; and
19. Changes in government policies and regulatory actions that apply to or affect our business.

### Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for period ended December 31, 2024 and for the financials years ended on March 31, 2024, March 31, 2023 and March 31, 2022.

(Amount in ₹ Lakhs)

Particulars	For the period/ year ended on							
	31-12-2024	% of Total Income	31-03-2024	% of Total Income	31-03-2023	% of Total Income	31-03-2022	% of Total Income
<b>Income</b>								
Revenue From Operation	1,154.23	90.79	1,487.12	96.86	489.26	99.04	32.00	88.50
Other Income	117.08	9.21	48.26	3.14	4.76	0.96	4.16	11.50
<b>Total Income</b>	<b>1,271.31</b>	<b>100.00</b>	<b>1,535.38</b>	<b>100.00</b>	<b>494.02</b>	<b>100</b>	<b>36.16</b>	<b>100</b>
<b>Expenditure</b>								
Cost of Material Consumed	-	-	-	-	-	-	-	-
Employee Benefit Expenses	71.36	5.61	50.47	3.29	29.67	6.01	17.07	47.21
Finance Cost	0.01	0.00	0.00	0.00	0.01	0.00	0.01	0.03
Depreciation and Amortization Expenses	37.91	2.98	20.12	1.31	0.46	0.09	0.00	0.00
Other Expenses	30.44	2.39	57.5	3.75	19.8	4.01	0.97	2.68
<b>Total Expenditure</b>	<b>139.73</b>	<b>10.99</b>	<b>128.09</b>	<b>8.34</b>	<b>49.94</b>	<b>10.11</b>	<b>18.05</b>	<b>49.92</b>
<b>Profit/(Loss) Before Exceptional &amp; extraordinary items &amp; Tax</b>	<b>1,131.59</b>	<b>89.01</b>	<b>1407.29</b>	<b>91.66</b>	<b>444.08</b>	<b>89.89</b>	<b>18.11</b>	<b>50.08</b>
Exceptional Item	-	-	-	-	-	-	-	-
<b>Profit/(Loss) Before Tax</b>	<b>1,131.59</b>	<b>89.01</b>	<b>1,407.29</b>	<b>91.66</b>	<b>444.08</b>	<b>89.89</b>	<b>18.11</b>	<b>50.08</b>
<b>Tax Expense:</b>								
Tax Expense for Current Year	280.52	22.07	335.91	21.88	111.46	22.56	4.53	25.10
Deferred Tax	4.28	0.34	5.98	0.39	0.3	0.06	0.13	0.72
<b>Net Current Tax Expenses</b>	<b>284.80</b>	<b>22.40</b>	<b>341.89</b>	<b>23.07</b>	<b>111.76</b>	<b>22.62</b>	<b>4.66</b>	<b>25.82</b>
<b>Profit/(Loss) for the Year</b>	<b>846.79</b>	<b>66.61</b>	<b>1,065.40</b>	<b>69.39</b>	<b>332.31</b>	<b>67.27</b>	<b>13.45</b>	<b>37.20</b>
Share of Profit/(Loss) from Joint Venture	-	-	-	-	-	-	-	-
<b>Profit/(Loss) for the Year</b>	<b>846.79</b>	<b>66.61</b>	<b>1,065.40</b>	<b>69.39</b>	<b>332.31</b>	<b>67.27</b>	<b>13.45</b>	<b>37.20</b>

transferred to balance sheet								
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### **Revenue from operations:**

Revenue from Operations mainly consists of revenue from services relating to the Software Development, Trading Software Systems, Strategy Customization.

### **Other Income:**

Our other income primarily comprises of Interest Income, Capital gain on sale of shares, etc.

### **Total Expenses:**

Company's expenses consist of operating cost like Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

### **Employee benefits expense:**

Our employee benefits expense primarily comprises of Salaries & wages, staff welfare expenses, Bonus etc.

### **Finance Costs:**

Our finance cost comprises of Bank Charges.

### **Depreciation and Amortization Expenses:**

Depreciation includes depreciation of Computer & Software, Computer server, Printer.

### **Other Expenses:**

Our Other Expenses consists of Rent, Rate & Taxes, Professional Fees, Electricity Charges, Medical Expenses, Legal & Professional Charges, Printing & Stationary, Travelling Expenses, Telephone Charges, Water Charges, other Miscellaneous Expenses, Fee & Subscription, DP Charges, Directors Remuneration, Website Expenses, etc

## **STUB PERIOD ENDED 31TH DECEMBER 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)**

### **Total Income:**

Total Income for the period ended 31st December 2024, stood at Rs. 1271.31 lakhs.

### **Revenue from operations:**

Revenue from operation for the period ended 31st December 2024, stood at Rs. 1154.23 lakhs which is 90.79% of the Total Income.

### **Other Income:**

Other Income for the period ended 31st December 2024, stood at Rs. 117.08 lakhs, which is 9.21% of the Total Income.

### **Total Expenses:**

Total Expenses for the period ended 31st December 2024, stood at Rs. 139.73 lakhs which is 10.99% of the Total Income which includes Employee benefit expense, Finance Cost, Depreciation and Amortization Expenses, and Other Expenses.

### **Employment Benefit Expenses:**

Employment Benefit Expenses for the period ended 31st December 2024, stood at Rs. 71.36 lakhs which is 5.61% of the Total Income which includes Salary expenses, Staff welfare expenses and Bonus expenses.

### **Finance Cost:**

Finance Cost for the period ended 31st December 2024, stood at Rs. 0.01 lakhs which is 0.00% of the Total Income which includes bank charges.

### Depreciation and Amortization Expenses:

Depreciation and Amortization Expenses for the period ended 31st December 2024, stood at Rs. 37.91 lakhs which is 2.98% of the Total Income which include depreciation imposed on Property, Plant & Equipment.

### Other Expenses:

Other Expenses for the period ended 31st December 2024, stood at Rs. 30.44 lakhs which is 2.39% of the Total Income which includes Fee & Subscription, Conveyance Expenses, Directors Remuneration, Director Sitting Fees, GST Expenses, Legal & Professional Fees, Roc Filing Fees, Rent, which are 5.29%, 2.29%, 59.12%, 0.92%, 0.57%, 13.68%, 0.40%, 13.96% respectively of the Total other expenses.

### Restated Profit before Tax:

Restated profit before tax for the period ended 31st December 2024 stood at Rs. 1,131.59 lakhs which is 89.01% of the Total Income.

### Tax Expense:

Tax Expense for the period ended 31st December 2024, stood at Rs. 284.80 lakhs out of which Current Tax being Rs. 280.52 lakhs and Deferred Tax being Rs. 4.28 lakhs which are 22.07% and 0.34% respectively of the Total Income.

### Restated Profit after Tax:

Restated profit after tax for the period ended 31st December 2024 stood at Rs. 846.79 lakhs which is 66.61% of the Total Income.

### Details of period ended March 31, 2024 and comparison of Financial Year 2024 with Financial Year 2023 (Based on Restated Financial Statements)

#### Total Income:

Total income for the period ended March 31, 2024 stood at ₹ 1535.38 Lakhs. Total income for the financial year 2023-24 stood at ₹ 1535.38 Lakhs whereas in financial year 2022-23 the same stood at ₹ 494.02 Lakhs representing an increase of 210.79%. The main reason for the increase was due to increase in the revenue from operations of the company.

#### Revenue from Operations

During the period ended March 31, 2024 revenue from operations was ₹ 1487.12 Lakhs. During the financial year 2023-24 the net revenue from operation of our Company increased to ₹ 1487.12 Lakhs as against ₹ 489.26 Lakhs in the financial year 2022-23 representing an increase of 203.95%. Such increase was due to increase in revenue from operations of the Company.

**Reasons:** - During the financial year 2022-23, the new consultancy business has been started in the month of October-2022, so there is income booked in the Financial Year 2022-23 is only for 6 months and during the financial year 2023-24 the business has booked for 12 months. Are as follows:

(Amount in ₹ Lakhs)		
Particulars	FY 24	FY 23
Customization Fees	646.88	149.66
Change in %	332.23%	
Consultation Services	369.51	174.69
Change in %	111.53%	
Technology support and Annual Maintenance	349.82	160.91
Change in %	117.40%	
Licensing Fee	120.91	4.00
Change in %	2922.80%	
<b>Total</b>	<b>1,487.12</b>	<b>489.26</b>
<b>Total Change in %</b>	<b>203.95%</b>	

### Other Income:

During the period ended March 31, 2024, other income was ₹ 48.26 Lakhs. During the financial year 2023-24 the other income of our Company increased to ₹ 48.26 Lakhs as against ₹ 4.76 lakhs in the financial year 2022-23 representing an increase of 913.24%.

**Reasons:-** The company parked the extra funds in the short term returns so that there is drastic increase in the interest income.

### Total Expenses

During the period ended March 31, 2024, the total expense was ₹ 128.09 Lakhs. During the financial year 2023-24, the total expense of our Company increased to ₹ 128.09 Lakhs as against ₹ 49.94 Lakhs in the financial year 2022-23, representing an increase of 156.48%.

**Reasons:** Due to expansion of business overall expenses have also been increased mainly in employee benefit expenses, Finance Cost, Depreciation and Other Expenses.

### Employee benefits expense:

During the financial year 2023-24, the employee benefits expense of our Company increased to ₹ 50.47 Lakhs as against ₹ 29.67 Lakhs in the financial year 2022-23, representing an increase of 70.09%.

**Reasons:** - Due to expansion of business the employee benefit expenses have also been increased, the number of employee and the incremental or hire given to the existing employee.

(Amount in ₹ Lakhs)

PARTICULARS	FY 24	FY 23
Salary Expenses	47.98	27.82
Bonus	2.49	1.85
<b>Total</b>	<b>50.47</b>	<b>29.67</b>

### Finance costs:

Finance costs were for the financial Year 2023-24 decreased to ₹ 0.00 Lakhs as against ₹ 0.01 Lakhs during the financial year 2022-23 a decrease of 48.92%.

**Reasons:** The company has adequate funds, leading to a reduction in finance costs. Additionally, there were no borrowings by the company.

### Depreciation and Amortization Expenses: Due to expansion of business

During the period ended March 31, 2024, the depreciation was ₹ 20.12 Lakhs. During the financial year 2023-24, the depreciation of our Company increased to ₹ 20.12 Lakhs as against ₹ 0.46 Lakhs in the financial year 2022-23, representing a substantial increase of 4,267.92%.

**Reasons:** Due to expansion of business the company will purchase Fixed Assets in the current year as compared with last year.

(Amount in ₹ Lakhs)

Particular	FY 24	FY 23
Opening Balance	6.04	2.62
Add: Purchase	180.62	3.88
Less: Depreciation	20.12	0.46
<b>Closing Balance</b>	<b>166.55</b>	<b>6.04</b>

### Other Expenses:

During the financial year 2023-24, the other expenses of our Company increased to ₹ 57.50 Lakhs as against ₹ 19.80 Lakhs in the financial year 2022-23, representing an increase of 190.40%.

**Reasons:** The increase in the other expenses due to increase in director remuneration, Roc Filling Fee and other Expenses as



mentioned below.

(Amount in ₹ Lakhs)

Particular	FY 24	FY 23
Accounting Charges	5.00	2.79
Directors Remuneration	24.00	14.00
Roc Filing Fees	20.21	0.16
Rent	3.60	2.00
Other	4.69	0.86
<b>Total</b>	<b>57.50</b>	<b>19.80</b>

#### Restated profit before tax:

Restated Net profit before tax for the financial year 2023-24 increased to ₹ 1,407.29 Lakhs as compared to ₹ 444.08 Lakhs in the financial year 2022-23

**Reason:-** The Increase in profit before tax is due to majorly increase in revenue in a significant rate and in comparison the expenses area increase in a percentage and also we are working in s software industry which has a high margin rate of profitability as compare to other industries.

#### Tax Expenses

During the financial year 2023-24, the Tax Expenses of our Company increased to ₹ 341.89 Lakhs as against ₹ 111.76 Lakhs in the financial year 2022-23, representing an increase of 205.90%. The Tax expenses are in two parts Current Tax and Deferred Tax. In FY 2023-24 the Current tax is ₹ 335.91 Lakhs which was increase by 201.37% as in the FY 2022-23 ₹ 111.46 Lakhs, deferred tax is ₹ 5.98 lakhs which was increase by 1,867% as in the FY 2022-23 ₹0.30 Lakhs.

#### Restated profit for the year:

The Company reported Restated Profit after tax for the period ended March 31, 2024 at ₹ 1,053.10 Lakhs. The Company reported Restated profit after tax for the financial year 2023-24 of ₹ 1,053.10 Lakhs in comparison to ₹ 332.31 lakhs in the financial year 2022-23.

**Reason :-** The increase of 216.90% was majorly due to majorly increase in revenue in a significant rate and in comparison the expenses area increase in a percentage and also we are working in s software industry which has a high margin rate of profitability as compare to other industries.

(Amount in ₹ Lakhs)

Particulars	FY 24	FY23
Total Income	1535.38	494.02
Change In %	210.79%	
Total Expenses	128.09	49.94
Change In %	156.48%	
Tax Expenses	341.89	111.76
Change In %	205.90%	
PAT	1065.40	332.31
Change In %	220.90%	

#### Financial Year 2023 Compared to Financial Year 2022 (Based on Restated Financial Statements)

##### Total Income:

Total income for the financial year 2022-23 stood at ₹ 494.02 Lakhs whereas in Financial Year 2021-22 the same stood at ₹ 36.16 Lakhs representing an increase of 1,266.17%. The main reason for the increase was due to an increase in the revenue from the operations of the company.

##### Revenue from Operations:

During the financial year 2022-23, the net revenue from operation of our Company increased to ₹ 489.26 Lakhs as against ₹ 32.00 Lakhs in the Financial Year 2021-21 representing an increase of 1,428.93%. The main reason for the increase was due to an increase in the revenue from the operations of the company.

**Reasons:** During the financial year 2021-22, the income is generated only in Jan to Mar-22 and in the first nine months the business not operated due to corona effect and other market conditions. During the Financial Year 2022-23, the company was started also new consultancy business which helps in increase client. So, the total income is increased multiple times.

(Amount in ₹ Lakhs)		
Particulars	FY 23	FY 22
Customization Fees	149.66	32.00
Consultation Services	174.69	-
Technology support and Annual Maintenance	160.91	-
Licensing Fee	4.00	-
<b>Total</b>	<b>489.26</b>	<b>32.00</b>

#### Other Income:

During the financial year 2022-23, the other income of our Company has increased to ₹ 4.76 Lakhs as against ₹ 4.16 lakhs in the Financial Year 2021-22 representing an increase of 14.47%.

**Reasons:** The company parked the extra funds in the short term returns so that there is drastic increase in the interest income.

#### Total Expenses

The total expense for the financial year 2022-23 increased to ₹ 49.94 Lakhs from ₹ 18.05 lakhs in the Financial Year 2021-22 representing an increase of 176.70%.

**Reasons:** Due to expansion of business overall expenses have also been increased mainly in employee benefit expenses, Finance Cost, Depreciation and Other Expenses.

#### Employee benefits expense:

Our Company has incurred ₹ 29.67 Lakhs as Employee benefits expense during the financial year 2022-23 as compared to ₹ 17.07 Lakhs in the financial year 2021-22 representing a increase of 73.87%.

**Reasons:** - Due to expansion of business the employee benefit expenses have also been increased, the number of employee and the incremental or hire given to the existing employee.

(Amount in ₹ Lakhs)		
PARTICULARS	FY 23	FY 22
Salary Expenses	27.82	16.75
Bonus	1.85	-
Staff Welfare Expenses	-	0.32
<b>Total</b>	<b>29.67</b>	<b>17.07</b>

#### Finance costs:

Finance costs were for the financial Year 2022-23 decreased to ₹ 0.01 Lakhs as against ₹ 0.01 Lakhs during the financial year 2021-22 an increase of 15.80%.

**Reasons:** The company has adequate funds, leading to nominal bank charges in finance costs. Additionally, there were no borrowings by the company.

#### Depreciation and Amortization Expenses:

Depreciation for the financial year 2022-23 stood at ₹ 0.46 Lakhs as against ₹ 0.00 Lakhs during the financial year 2021-22. The increase in depreciation was nominal in comparison to the previous year.

**Reasons:** Due to expansion of business the company will purchase Fixed Assets in the current year as compared with last year.

(Amount in ₹ Lakhs)

Particular	FY 23	FY 22
Opening Balance	2.62	0.00
Add: Purchase	3.88	2.62
Less: Depreciation	0.46	0.00
<b>Closing Balance</b>	<b>6.04</b>	<b>2.62</b>

#### Other Expenses:

Our Company has incurred ₹ 19.80 Lakhs during the Financial Year 2022-23 on other expenses as against ₹ 0.97 Lakhs during the financial year 2021-22. There was a increase of 1,936.39% mainly due to increase in Rent, legal & Professional charges, website expenses, etc.

**Reasons:** The increase in the other expenses due to increase in director remuneration, Roc Filing Fee and other Expenses as mentioned below.

(Amount in ₹ Lakhs)

Particular	FY 23	FY 22
Accounting Charges	2.79	0.00
Directors Remuneration	14.00	0.00
Roc Filing Fees	0.16	0.01
Rent	2.00	0.00
Other	0.86	0.96
<b>Total</b>	<b>19.80</b>	<b>0.97</b>

#### Restated profit before tax:

Restated profit before tax for the financial year 2022-23 has significantly increased to ₹ 444.08 Lakhs as compared to profit of ₹ 18.11 Lakhs in the financial year 2021-22. The increase of 2,351.86% which was majorly due to majorly increase in revenue in a significant rate and in comparison, the expenses area increases in a percentage.

#### Tax Expenses:

During the financial year 2022-23, the Tax Expenses of our Company increased to ₹ 111.76 Lakhs as against ₹ 4.66 Lakhs in the financial year 2021-22, representing an increase of 2,299.15%. The Tax expenses are in two parts Current Tax and Deferred Tax. In FY 2022-23 the Current tax is ₹ 111.46 Lakhs which was increase by 2361.84% as in the FY 2021-22 ₹ 4.53 Lakhs, deferred tax is ₹ 0.30 lakhs which was increase by 132.14% as in the FY 2021-22 ₹ 0.13 Lakhs.

#### Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2022-23 of ₹ 332.31 Lakhs in comparison to profit of ₹ 13.45 Lakhs in the financial year 2021-22. The increase of 2,370.11% which was majorly due to factors as mentioned above.

**Reason:-** The increase of 2,370.11% was majorly due to majorly increase in revenue in a significant rate and in comparison the expenses area increase in a percentage and also we are working in s software industry which has a high margin rate of profitability as compare to other industries.

(Amount in ₹ Lakhs)

Particulars	FY 23	FY22
Total Income	494.02	36.16
Change In %		1,266.17%
Total Expenses	49.94	18.05
Change In %		176.70%
Tax Expenses	111.76	4.66
Change In %		2,299.15%
PAT	332.31	13.45
Change In %		2,370.11%

**Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

***1. Unusual or infrequent events or transactions***

There has not been any unusual trend on account of our business activity. Except as disclosed in this Prospectus, there are no unusual or infrequent events or transactions in our Company.

***2. Significant economic changes that materially affected or are likely to affect income from continuing operations.***

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 24 of the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

***4. Future changes in relationship between costs and revenues***

Other than as described in the sections “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 24, 107 and 178 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. Segment Reporting***

Our business activity primarily falls within a single business and geographical segment, other than as disclosed in “Restated Financial Statements” on page 158, we do not follow any other segment reporting

***6. Status of any publicly announced New Products or Business Segment***

Except as disclosed in the Chapter “Our Business” on page 107 of this Prospectus, our Company has not announced any new product or service.

***7. Seasonality of business***

Our business is not subject to seasonality. For further information, see “Industry Overview” and “Our Business” on pages on page 89 and on page 107 respectively of this Prospectus.

***8. Dependence on single or few customers***

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers

***9. Competitive conditions***

Competitive conditions are as described under the Chapters “Industry Overview” and “Our Business” beginning on pages 89 and respectively of this Prospectus.

***10. Details of material developments after the date of last balance sheet i.e., December 31, 2024***

After the date of last Balance sheet i.e., December 31, 2024 the following material events have occurred after the last audited period:

1. The company has approved the Audited Financial statements for the period ending December 31, 2024.
2. The Company has approved the Restated Financial Statements for period ended on December 31, 2024 the financial year ending March 31, 2024, March 31, 2023 and March 31, 2022.

## CAPITALISATION STATEMENT

(Amount in ₹ Lakhs)

Particulars	Pre-Issue	Post Issue*
	31.12.2024	
<b>Debt</b>		
Short Term Debt	-	*
Long Term Debt	-	*
<b>Total Debt</b>	-	*
<b>Shareholders' Fund (Equity)</b>		
Share Capital	1401.02	*
Reserves & Surplus	1656.13	*
<b>Total Shareholders' Fund (Equity)</b>	<b>3057.15</b>	*
<b>Long Term Debt/Equity</b>	-	*
<b>Total Debt/Equity</b>	-	*

(\*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.12.2024.

*This space has been left blank intentionally*

## **SECTION VII - 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.*

*Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors on September 13, 2024 for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered 'material' where:*

- i. the claim/dispute amount, to the extent quantifiable, exceeds 10% of the total consolidated trade payables of the Company as per the last restated financial statements of the Company for a complete Financial Year would be considered 'material' for disclosure in this Prospectus; and*
- ii. the monetary impact is not quantifiable or the amount involved may not exceed the materiality threshold set out under (i) above, but an outcome in any such litigation would materially and adversely affect the Company's business, operations, cash flows, financial position or reputation of the Company.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds 10% of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.*

*It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors shall not be considered as litigation until such time that any of our Company, our Directors, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.*

All terms defined in a particular litigation disclosure pertain to that litigation only.

#### **1. LITIGATION INVOLVING COMPANY**

##### **(a) Litigation proceedings Against Company**

###### **1. Criminal Proceedings:**

As on the date of this Legal Report, there are no criminal proceedings, whether initiated, pending, or contemplated, against the Company before any court of law, tribunal, or regulatory authority.



## **2. Civil Proceedings**

As on the date of this Legal Report, there are no civil proceedings, whether initiated, pending, or contemplated, against the Company before any court of law, tribunal, or regulatory authority.

## **3. Actions taken by Statutory/Regulatory Authorities**

As of the date of this Legal Report, there are no actions, proceedings, or enforcement measures initiated or pending against the Company by any statutory or regulatory authority.

## **4. Tax Proceedings**

Outlined below are the comprehensive details of all pending tax cases involving the Company, including the nature of disputes, amounts in contention, and the respective tax authorities handling the matters.

### **GST NOTICE ISSUED AGAINST ACE ALPHA TECH LIMITED (FORMERLY KNOWN AS DM PRIME SQUARE RESEARCH & ANALYTICS PRIVATE LIMITED ) HAVING GST NO. 07AAECD4115G1Z1**

1. GST Notice issued u/s 46 on 27.10.2021 for non-filing GSTR-3B return on due date for the period of, July-September, 2021-22.

As on the date of this report, the status of this notice remains pending on the Income Tax portal.

## **2. Disciplinary action taken by SEBI or Stock Exchanges**

As on the date of this Legal Report, there have been no disciplinary actions initiated against the Company by the Securities and Exchange Board of India (SEBI) or any Stock Exchanges.

## **3. Other Material Litigations**

As on the date of this Legal Report, there are no material litigations initiated against the Company. A thorough review of legal records, regulatory filings, and public disclosures confirms that the Company is not currently involved in any significant legal disputes that could have a material impact on its financial position, business operations, or corporate reputation.

## **Litigation by Company**

### **1. Criminal Proceedings**

As on the date of this Legal Report, the Company has not initiated any criminal proceedings against any entity, individual, or regulatory authority. A comprehensive review of legal records and corporate filings confirms that the Company is not actively pursuing any significant legal proceedings that could have a material impact on its financial position, business operations, or strategic interests.

## 2. Civil and other Material Litigations

As on the date of this Legal Report, the Company has not initiated any civil and other material litigations proceedings against any entity, individual, or regulatory authority. A comprehensive review of legal records and corporate filings confirms that the Company is not actively pursuing any significant legal proceedings that could have a material impact on its financial position, business operations, or strategic interests.

## 2. LITIGATION INVOLVING PROMOTERS

Cases filed against Promoters

### 1. Criminal Proceedings

As on the date of this Legal Report, there are no criminal proceedings, whether initiated, pending, or contemplated, against the Promoters before any court of law, tribunal, or regulatory authority.

### 2. Civil Proceedings

As on the date of this Legal Report, there are no civil proceedings, whether initiated, pending, or contemplated, against the Promoters before any court of law, tribunal, or regulatory authority.

### 3. Actions taken by Statutory/Regulatory Authorities

As of the date of this Legal Report, there are no actions, proceedings, or enforcement measures initiated or pending against the Promoters by any statutory or regulatory authority.

### 4. Tax Proceedings

Outlined below are the comprehensive details of all pending tax cases involving the Promoters, including the nature of disputes, amounts in contention, and the respective tax authorities handling the matters.

#### **Income Tax notices issued against Mr. Gaurav Sharma having PAN BESPS0859C**

1. On **July 18, 2024**, the Income Tax Department issued a notice bearing **Document Identification Number/Notice Number: ITBA/PNL/F/271(1)(c)/2024-25/1066785573(1)** under Section 274 read with Section 271(1)(c) of the Income Tax Act, 1961.

This notice was issued in the course of proceedings for Assessment Year (AY) 2016-17, concerning penalty proceedings initiated under Section 271(1)(c). The notice directs to Mr. Gaurav Sharma that submit a reply along with supporting information and documents in the form of evidence to justify its position regarding the alleged concealment or misreporting of income.

Further that, Mr. Gaurav Sharma, PAN- BESPS0859C has filed the reply on 24.07.2024 wherein he mentioned that the assessment was completed by the Learned ACIT, Central Circle – 19, Delhi, vide order dated 24-12-2018 under Section 143(3) of the Act, determining income at Rs. 1,20,46,649 by making an addition of Rs. 1,01,69,999 to the declared income of Rs. 18,76,650. The Hon'ble CIT(A) – 27, New Delhi, vide order dated 19-08-2019 in Appeal No. 706/18-19, deleted the said addition, and the Learned ACIT, Central Circle – 20, Delhi, vide order dated 03-10-2019, gave effect to the same, reducing the income to Rs. 18,76,650. Since no addition survives, the penalty notice under Section 271(1)(c) of the Act is unsustainable and is liable to be rescinded.

Despite the aforementioned submission, no response has been received from the relevant Authority, thereby necessitating a clarification on the status of the proceedings

As on the date of this report, the status of this notice remains pending on the Income Tax portal.

## **5. Other Material Litigations**

As on the date of this Legal Report, there are no material litigations initiated against the Company. A thorough review of legal records, regulatory filings, and public disclosures confirms that the Company is not currently involved in any significant legal disputes that could have a material impact on its financial position, business operations, or corporate reputation.

Cases filed by Promoters

### **1. Criminal Proceedings**

As on the date of this Legal Report, the Promoters has not initiated any criminal proceedings against any entity, individual, or regulatory authority. A comprehensive review of legal records and corporate filings confirms that the Company is not actively pursuing any significant legal proceedings that could have a material impact on its financial position, business operations, or strategic interests.

### **2. Civil and Other Material Litigations**

As on the date of this Legal Report, the Promoters has not initiated any civil and other material litigations proceedings against any entity, individual, or regulatory authority. A comprehensive review of legal records and corporate filings confirms that the Company is not actively pursuing any significant legal proceedings that could have a material impact on its financial position, business operations, or strategic interests.

## **3. LITIGATION INVOLVING PROMOTER GROUP**

### **1. Criminal Proceedings**

As on the date of this Legal Report, there are no criminal proceedings, whether initiated, pending, or contemplated, against the Promoter Group before any court of law, tribunal, or regulatory authority.

## **2. Actions taken by Statutory/Regulatory Authorities**

As of the date of this Legal Report, there are no actions, proceedings, or enforcement measures initiated or pending against the Promoter Group by any statutory or regulatory authority.

## **3. Disciplinary action taken by SEBI or stock exchanges**

As on the date of this Legal Report, there have been no disciplinary actions initiated against the Promoter Group by the Securities and Exchange Board of India (SEBI) or any Stock Exchanges.

## **4. Tax Proceedings**

Outlined below are the comprehensive details of all pending tax cases involving the Promoter Group, including the nature of disputes, amounts in contention, and the respective tax authorities handling the matters.

### **INCOME TAX NOTICES ISSUED AGAINST NARAYAN CAPITAL PRIVATE LIMITED (FORMERLY KNOW AS NARAYAN CAPITAL SERVICES PRIVATE LIMITED) HAVING PAN AACCK5633Q**

1. A notice issued on 28.04.2022 bearing Document Identification Number (DIN): ITBA/PNL/S/271(1)(c)/2022-23/1042896175(1) has been issued under Section 274 read with Section 271(1)(c) of the Income Tax Act, 1961, in connection with the proceedings before the Income Tax Department for the Assessment Year 2015-16.

The notice pertains to alleged furnishing of inaccurate particulars of income by the Company. Further, the Income Tax Department has directed the Company to appear before the Hon'ble Authority through its authorized representative on May 13, 2022, to show cause as to why a penalty order under Section 271(1)(c) should not be imposed. The Company has also been given the option to submit a written statement in response to the show cause notice.

Further on May 13, 2022 the Company has filed their reply and submitted that being aggrieved the assessment order dated 31-03-2022, filed an appeal before the Hon'ble CIT(A), with Form 35 acknowledgment and mentioned that since the penalty proceedings are based on the appealed order requested that they be kept on hold until the appeal is decided. As per Section 275(1)(a) of the Income Tax Act, Further submitted that there is an extended period for imposing a penalty. The Company also requested an adjournment and a personal hearing.

Despite the aforementioned submission, no response has been received from the relevant Authority, thereby

necessitating a clarification on the status of the proceedings

As on the date of this report, the status of this notice remains pending on the Income Tax portal.

2. A Notice issued on 09.11.2023 bearing **Document Identification Number (DIN): ITBA/APL/F/APL\_1/2023-24/1057835711(1)** under section 274 read with section 250 of the Income Tax Act, 1961.

Notice was issued against the order under section 147 read with section 143(3) of the Income Tax Act, 1961 passed by DLC-CC-(4)(16) on 31.03.2022 for the Assessment Year 2015-16 requested to furnish ground wise written submission, along with supporting documentary evidence(s), if any. Further the Department requested to provide the information/ clarification/ submission/ documents on or before 23.11.2023.

Further, the reply has been filed by the Company on November 23, 2023 before the Hon'ble CIT(A) along with all the supporting documents and prayed for direct the Ld. DCIT/ACIT, Delhi to provide the certified true copy of the entire assessment folder/record including all the notices issued by the Ld. Income Tax Officer, ward 17(4), Delhi and replies with enclosures furnished by the Assessee and Order/Note sheet of assessment and re-assessment proceedings and inspection of the assessment and re-assessment records to enable the Assessee to prepare the appeal and adjourned the appeal for 3 months.

Despite the aforementioned submission, no response has been received from the relevant Authority, thereby necessitating a clarification on the status of the proceedings

As on the date of this report, the status of this notice remains pending on the Income Tax portal.

## **5. Other Material Litigations**

As on the date of this DD Report, there are no material litigations initiated against the Promoter Group. A thorough review of legal records, regulatory filings, and public disclosures confirms that the Company is not currently involved in any significant legal disputes that could have a material impact on its financial position, business operations, or corporate reputation.

## **LITIGATION INVOLVING DIRECTORS**

Cases filed against directors

### **1. Criminal Proceedings**

As on the date of this Legal Report, there are no criminal proceedings, whether initiated, pending, or contemplated, against the Directors before any court of law, tribunal, or regulatory authority.

## 2. Actions taken by Statutory/Regulatory Authorities

As of the date of this Legal Report, there are no actions, proceedings, or enforcement measures initiated or pending against the Directors by any statutory or regulatory authority.

## 3. Disciplinary action taken by SEBI or stock exchanges

As on the date of this Legal Report, there have been no disciplinary actions initiated against the Directors by the Securities and Exchange Board of India (SEBI) or any Stock Exchanges.

## 4. Tax Proceedings

Outlined below are the comprehensive details of all pending tax cases involving the Directors, including the nature of disputes, amounts in contention, and the respective tax authorities handling the matters.

### **Income Tax notices issued against Mr. Gaurav Sharma having PAN BESPS0859C**

1. On **July 18, 2024**, the Income Tax Department issued a notice bearing **Document Identification Number/Notice Number: ITBA/PNL/F/271(1)(c)/2024-25/1066785573(1)** under Section 274 read with Section 271(1)(c) of the Income Tax Act, 1961.

This notice was issued in the course of proceedings for Assessment Year (AY) 2016-17, concerning penalty proceedings initiated under Section 271(1)(c). The notice directs to Mr. Gaurav Sharma that submit a reply along with supporting information and documents in the form of evidence to justify its position regarding the alleged concealment or misreporting of income.

Further that, Mr. Gaurav Sharma, PAN- BESPS0859C has filed the reply on 24.07.2024 wherein he mentioned that the assessment was completed by the Learned ACIT, Central Circle – 19, Delhi, vide order dated 24-12-2018 under Section 143(3) of the Act, determining income at Rs. 1,20,46,649 by making an addition of Rs. 1,01,69,999 to the declared income of Rs. 18,76,650. The Hon'ble CIT(A) – 27, New Delhi, vide order dated 19-08-2019 in Appeal No. 706/18-19, deleted the said addition, and the Learned ACIT, Central Circle – 20, Delhi, vide order dated 03-10-2019, gave effect to the same, reducing the income to Rs. 18,76,650. Since no addition survives, the penalty notice under Section 271(1)(c) of the Act is unsustainable and is liable to be rescinded.

Despite the aforementioned submission, no response has been received from the relevant Authority, thereby necessitating a clarification on the status of the proceedings

As on the date of this report, the status of this notice remains pending on the Income Tax portal.

### **a. Other Material Litigations**

As on the date of this Legal Report, there are no material litigations initiated against the Company. A thorough



review of legal records, regulatory filings, and public disclosures confirms that the Company is not currently involved in any significant legal disputes that could have a material impact on its financial position, business operations, or corporate reputation.

#### Cases Filed By Directors

##### **1. Criminal Proceedings**

As on the date of this Legal Report, there are no criminal proceedings, whether initiated, pending, or contemplated, by the Directors before any court of law, tribunal, or regulatory authority.

##### **a. Other Material Litigations**

As on the date of this Legal Report, there are no material litigations initiated by the Directors. A thorough review of legal records, regulatory filings, and public disclosures confirms that the Company is not currently involved in any significant legal disputes that could have a material impact on its financial position, business operations, or corporate reputation.

#### **4. LITIGATION INVOLVING SUBSIDIARY**

As on the date of this Legal Report, the Company does not have any subsidiary entities under its ownership or control. There are no wholly owned subsidiaries, joint ventures, or associate companies affiliated with the Company. Furthermore, the Company operates independently, without any direct or indirect holdings in other corporate entities that would qualify as subsidiaries under applicable laws and regulations.

#### **5. LITIGATION INVOLVING GROUP COMPANIES**

As on the date of this Legal Report, the Company does not have any group companies within its corporate structure. There are no parent entities, subsidiaries, associate companies, joint ventures, or any other affiliated organizations that would qualify as part of the Company's group under applicable legal and regulatory frameworks. The Company operates as a standalone entity, maintaining complete independence in its ownership, governance, and financial operations. Additionally, there are no direct or indirect shareholding arrangements, common management structures, or controlling interests that would establish a formal group company relationship.

## **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 Regulations” beginning on page 121 of the Prospectus.*

### **CORPORATE APPROVALS FOR THIS ISSUE**

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on September 13, 2024 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 September 17, 2024 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 May 09, 2025 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.

### **AGREEMENTS WITH NSDL AND CDSL**

1. The Company has entered into an agreement dated December 11, 2023 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is “Skyline financial services Private Limited” for the dematerialization of its shares.
2. The Company has also entered into an agreement dated May 14, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is “Skyline financial services Private Limited” for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is INE0S9X01011.

### **INCORPORATION DETAILS OF OUR COMPANY**

S.N.	Authorisation granted	Issuing Authority	CIN	Date of Issue	Valid Upto
1.	Certificate of Incorporation in the name of “DM PRIME SQUARE RESEARCH & ANALYTICS PRIVATE LIMITED”	ROC, Delhi	U74140DL2012PTC243246	08/10/2012	16/05/2024
2	Certificate of Incorporation for change of name from “DM PRIME SQUARE RESEARCH & ANALYTICS PRIVATE LIMITED” to “ACE ALPHA TECH PRIVATE LIMITED”	ROC, Delhi	U74140DL2012PTC243246	17/05/2024	11/09/2024

3.	Certificate of Incorporation for conversion from Private to Public company in the name of “Ace Alpha Tech Limited”	ROC, Delhi	U74140DL2012PLC243246	12/09/2024	Perpetual
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\* CIN of the Company has been changed pursuant to conversion of being private company to public company.

#### TAX RELATED AUTHORISATIONS OF COMPANY

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AAECD4115G	08/10/2012	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	DELD18262G	20/03/2017	Perpetual
3.	GST Registration Certificate (Delhi)	Central Goods and Services Tax Act, 2017	07AAECD4115G 1Z1	01/07/2017	Valid until cancellation
4.	GST Registration Certificate (Uttar Pradesh)	Central Goods and Services Tax Act, 2017	09AAECD4115G 1ZX	05/12/2023	Valid until cancellation
5.	GST Registration Certificate (Delhi)	Central Goods and Services Tax Act, 2017	07AAECD4115G2Z 0 (ISD – Input Service Distributor)	28/04/2025	Valid until cancellation

**Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.**

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received.

*Note: Some of the approvals are in the name of Ace Alpha Tech Private Limited and the Company is in the process of taking all the approval in the new name of the Company i.e. Ace Alpha Tech Limited.*

**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.**

**This space has been left blank intentionally.**

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue**

1. This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on September 13, 2024.
2. The Shareholders of our Company have authorized this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its Extra Ordinary General Meeting held on September 17, 2024, and authorized the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from BSE vide its letter dated May 09, 2025 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 September 27, 2024.
5. Our Board has approved this Red Herring Prospectus through its resolution dated June 16, 2025.
6. 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 number 198 of this Prospectus.

### **Prohibition by SEBI**

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.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, 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 have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

### **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, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018 as per the applicability.

### **Directors associated with the Securities Market**

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Prospectus.

### **ELIGIBILITY FOR THIS ISSUE**

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as **the post Offer face value capital is More than Rs.1,000 Lakh, but upto 2,500 Lakh**. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares.

**We confirm that:**

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM 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 44 of this Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) 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 four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM 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.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM 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. For further details of market making arrangement, please refer to the section titled “General Information”, “Details of the Market Making Arrangements for this Issue” on page 44 of this Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a willful defaulter or fraudulent borrower.
- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.
- i) 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.
- j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

**BSE ELIGIBILITY NORMS:**

**1. The Company has been incorporated under the Companies Act, 2013/1956 in India.**

Our Company has been incorporated under the Companies Act, 1956 on 8th October, 2012.

**2. The post issue paid up capital of the Company (face value) will not be more than Rs. 2,500.00 Lakh.**

The post issue paid up capital of the Company (face value) will not be more than Rs. 25 Crores.

### 3. Net Worth:

The company has a positive net worth on the basis of Restated Financials (Excluding Revaluation Reserve).

(Amount in Lakhs)

Particulars	Period Ended on 31 December 2024	FY ended on 31 March, 2024	FY ended on 31 March, 2023	FY ended on 31 March, 2022
Net Worth	3057.15	2210.36	376.85	44.53

#### Tangible Assets

(Amount in Lakhs)

Particulars	Period Ended on 31 December 2024	FY ended on 31 March, 2024	FY ended on 31 March, 2023	FY ended on 31 March, 2022
Net Tangible Assets	179.00	166.55	6.05	2.62

### 4. Track Record:

Our company was incorporated on 8th October, 2012, under the provision of Companies Act, 2013, therefor we satisfy the criteria of Track Record

#### On the basis of restated financial statements:

(Amount in Lakhs)

Particulars	31.12.2024	2023-24	2022-23	2021-22
Net Profit as per Restated Financial Statement	846.79	1065.40	332.31	13.45
Earnings before interest, depreciation and tax	1169.51	1427.41	444.55	18.12

#### Other Listing Requirements

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company that has been admitted by the Court and accepted by a court or Liquidator has not been appointed.
- There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to BSE India for listing on SME Platform of BSE India.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- Leverage ratio of not more than 3:1. As the company is debt free there is no leverage ratio as on December 31, 2024.
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.
- The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- None of directors are disqualified/ debarred by any of the Regulatory Authority.
- No pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.
- In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name. The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis,



for the preceding one full financial year: The company's name has been changed in last 1 year, but the object clause remains unaltered. The company is in same line of business as before and after name change.

- n) The company has mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories NSDL dated May 14, 2024 and CDSL agreements dated December 11, 2023.
- o) Our Company has a live and operational website: [www.acealphatech.in](http://www.acealphatech.in)
- p) Entire Shareholding of the promoter of the Company is in Dematerialized form.
- q) The company has been referred to NCLT under IBC and there is no winding up petition against the company, which has been admitted by the court.

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, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the BSE Limited.

#### **COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS**

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

#### **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, NARNOLIA FINANCIAL SERVICES LIMITED AS 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, NARNOLIA FINANCIAL SERVICES 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, NARNOLIA FINANCIAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 16, 2025 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 THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED 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 PROSPECTUS.**

#### **DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this 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 [www.acealphatech.in](http://www.acealphatech.in) & [www.narnolia.com](http://www.narnolia.com) would be doing so at his or her own risk.

#### **Caution**

The BRLM 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 BRLM 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 BRLM 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 BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such an investor is eligible to acquire Equity Shares.

### **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 Rs. 2,500 Lakh, pension funds with minimum corpus of Rs. 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 the SME BSE for its observations and BSE 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 SME Platform of BSE**

BSE has given vide its letter dated May 09, 2025 permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this

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 Offer or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

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.

- iv. 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.
- v. 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.

#### **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 BRLM to the Issues 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 BRLM at [www.narnolia.com](http://www.narnolia.com).

#### **PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

#### **ANNEXURE-A**

#### **Disclosure of Price Information of Past Issues Handled by Merchant Banker**

**TABLE 1**

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
<b>Initial Public Offering - Main Board</b>								
<b>N.A.</b>								
<b>Initial Public Offering – SME Exchange</b>								
1.	Addictive Learning Technology Limited	60.16	140	30 January 2024	294.50	(6.84%) 1.00%	(4.87%) 5.03%	(7.31%) 15.40%
2.	Radiowalla Network Limited	14.25	76	05 April 2024	120.15	4.45% (0.40%)	5.78% 7.94%	(2.50%) 12.15%
3.	Z-Tech (India) Limited	37.30	110	05 June 2024	100.00	185.90% 7.53%	254.60% 11.76%	298.95% 7.32%
4.	Aesthetik Engineers Limited	26.47	58	16 August 2024	110.20	(31.13%) 3.43%	(30.76%) (4.11%)	(40.11%) (6.10%)
5.	Share Samadhan Limited	24.06	74	16 September 2024	73.05	(20.30%) (1.62%)	(17.92%) (2.42%)	(1.44%) (11.77%)
6.	Divyadhan Recycling Industries Limited	24.17	64	04 October 2024	84.00	0.00% (2.84%)	(14.23%) (3.30%)	(50.54%) (6.73%)
7.	Pranik Logistics Limited	22.47	77	17 October 2024	79.00	0.06% (4.92%)	(6.90%) (6.36%)	(4.92%) (5.74%)
8.	Usha Financial Services Limited	98.44	168	31 October 2024	164.00	(28.63%) (0.31%)	(39.12%) (4.31%)	(56.59%) 0.54%
9.	Sat Kartar Shopping Limited	33.80	81	17 January 2025	153.90	23.46% (0.12%)	(9.42%) 2.79%	N.A.
10.	Mayasheel Ventures Limited	47.00	27.28	27 July 2025	58.00			

Note: The above data is of latest 10 issues managed by the Merchant Banker.

**TABLE 2**

**Summary Statement of Disclosure**

Financial Year	Total IPOs	Total of raised. (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	8	304.92	-	-	3	3	1	1	1	-	2	3	1	1
2024-25	8	247.16	-	2	1	3	3	2	1	-	2	2	-	2

## LISTING

Application will be made to the BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. LO\SME-IPO\AAIP\52\2025-26 dated May 09, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within three Working Days from the Offer Closing Date.

## Impersonation

*Attention of the Applicants is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:*

*“Any person who:*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

*shall be liable for action under section 447.*

*The 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.*

## 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) BRLM, 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 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

Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Prospectus/ Red Herring Prospectus/ Prospectus with BSE.

## **EXPERT OPINION**

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

Our Company has received written consent dated September 10, 2024 from Peer Review Auditor namely, M/s KRA & Co, Chartered Accountants, Peer Review Certificate No.: 015776 & FRN: 0020266N, and Statutory Auditor M/s Lalit Agarwal & Co Chartered Accountants, Registration No.: 008995N.

Legal Advisor, ABIZ Chancellor vide consent later dated August 22, 2024 has consented to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013. The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the period ended December 31, 2024 and financial years ended March 31, 2024; 2023 & 2022 as included in this Prospectus. Further, Legal Advisor, ABIZ Chancellor has given his legal due diligence report, as included in the Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated September 26, 2024 and Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated May 21, 2025.

Additionally, M/s D.S. & Associates, Company Secretaries has given due diligence report, as included in this Draft Red Herring Prospectus, in relation to the company dated September 23, 2024. Furthermore, M/s A P R & Associates LLP, Company Secretaries has given due diligence report, as included in this Prospectus, in relation to the company dated May 15, 2025.

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.

## **PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION**

We have not made any previous rights and/or 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 56 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 years preceding the date of this Prospectus. Further, as on the date of this Prospectus our company has no Listed Subsidiary.

## **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Prospectus our Company has no listed corporate promoters and no listed 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 this 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 Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

## **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 Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant 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 CS Priyanka as the Company Secretary and Compliance Officer and may be contacted at the following address:

### **ACE ALPHA TECH LIMITED**

Ms. Priyanka

A-39, 2nd Floor, Sector 64 Noida, Gautam Buddh Nagar, Uttar Pradesh – 201301

E-mail: [compliance@acealphatech.in](mailto:compliance@acealphatech.in)

Website: [www.acealphatech.in](http://www.acealphatech.in)

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.*

## **SECTION VIII – ISSUE RELATED INFORMATION**

### **TERMS OF THE OFFER**

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI(ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) 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 Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the 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 (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

### **The Offer**

The Offer consists of a Fresh Issue by our Company. Expenses for the Offer shall be Borne by our Company in the manner specified in “Objects of the Issue” on page 79 of this Prospectus.

### **Ranking of Equity Shares**

The Equity Shares being Offered/Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations 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, Voting Power 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 September 13, 2024 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 Extra-Ordinary General Meeting of the Company held on September 17, 2024.

### **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. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 157 of this Prospectus.

### **Face Value and Issue Price**

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. 65 /- per Equity Share and at the higher end of the Price Band is Rs. 69/- per Equity Share. The Anchor Investor Offer Price is Rs. 69/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in all edition of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper Hindi being the regional language of Delhi, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum- Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **Compliance with 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:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- 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 a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights,

dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provisions of Articles of Association” on page 252 of this Prospectus.

### **Allotment only in Dematerialized form**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement dated December 11, 2023 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated May 14, 2024 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 shall 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. The trading of the Equity Shares will happen in the minimum contract size of 2000 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 2000 Equity Shares subject to a minimum allotment of 2000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Application value, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. For further details, see “Offer Procedure” on page 218 of this Prospectus.

### **Minimum Number of Allottees**

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and 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 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 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 an nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate 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:

1. to register himself or herself as the holder of the equity shares; or
2. 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 56 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 252 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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM 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.

### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of 600 shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, 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.

### **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.

### **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 BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant 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.

### **Minimum Subscription**

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) 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 (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page 44 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty).

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.



## Period of Subscription List of the Public Issue

Event	Indicative Date
Offer Opening Date	June 26, 2025
Offer Closing Date	June 30, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	July 01, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	July 01, 2025
Credit of Equity Shares to Demat Accounts of Allottees	July 02, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	July 03, 2025

*Note: Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company and the BRLM. 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 Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 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 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

*The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

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 Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. 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 Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited 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).

### **Migration to Main Board**

After satisfying the eligibility criteria stated in the notice no. 20231124-55 of BSE dated 24 November 2023, our company may migrate to the main board of BSE Limited at a later date subject to the following:

*a. If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), 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

*b. If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25 Crores, 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 Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

Any company desiring to migrate to the Main board from the SME Board within three years of listing on SME platform of BSE has to fulfill following conditions:

- a. The company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.
- b. The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
- c. The company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
- d. The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.

### **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 44 of this Prospectus.

### **Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

**This Space has been left intentionally**

## OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (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 Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective 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”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document 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 the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

### 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 Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Investors and not less than 35% of the Issue 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 Issue Price.

Subject to valid Bids being received at or above the Issue 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 Issue, subject to applicable laws.

#### **Phased implementation of Unified Payments Interface**

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 was six Working Days during this phase.

**Phase III:** The commencement period of Phase III is notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

### **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/ Issue 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 Issue 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 Issue 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 Issue 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 Issue 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:

<b>Category</b>	<b>Colour*</b>
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

\*Excluding Electronic 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 UPI ID, 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 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 Issue, 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 Issue 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 Sr. No. 2. to Sr. No. 5. 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.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

#### **Availability of 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) at least one day prior to the Bid/ Issue 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 Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP 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 Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) 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 Rs. 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 Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) 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 Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

### Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. 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 Issue 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 600 Equity Shares and in multiples of 600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed Rs. 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 Rs. 2,00,000 and in multiples of 600 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

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 BRLMs 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 Issue and the same shall be advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Hindi being the regional language of Delhi where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi National newspaper Jansatta and Hindi being the regional language of Delhi 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/ Issue 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/ Issue Period in accordance with the terms of the 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 Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue 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 Issue. 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/ Issue Period i.e. one working day prior to the Bid/ Issue 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 “Offer Procedure” beginning on page 252 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 Issue Account, or until withdrawal/failure of the Issue 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 Issue 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 Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **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/ Issue 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 Issue 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 draft 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 Issue 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 Issue, 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 Promoter Group can apply in the Issue under the Anchor Investor Portion.

### **Option to Subscribe in the Issue**

- 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 Issue Opening Date and Issue Closing Date in the 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 Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue, 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 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 Issue 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 Issue 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/ Issue 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/ Issue 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/ Issue 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 Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue 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 Issue 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, Promoter 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 Issue through the ASBA process.

#### **BIDS BY ELIGIBLE NRI'S:**

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 FII Regulations. An FII or a sub-account may participate in this Issue, 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 Issue 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- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the 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 Issue 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 Issue 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 Issue 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 Issue 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 belong 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 Issue 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 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 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 non-financial services company in excess of 10% of such investee company’s paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

#### **BIDS BY SCSB’S:**

SCSBs participating in the Issue 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 ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

#### **Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **Terms of payment**

The entire Issue price of Rs. 69 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the 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 Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall

remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case maybe.

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: — “Ace Alpha Tech Limited IPO – Anchor Account- R”
- b. In case of Non-Resident Anchor Investors: — “Ace Alpha Tech 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 Issue 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 Issue 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 Issue an electronic facility for registering applications for the Issue This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the 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 Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by 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 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 any way 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 Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this 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/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue



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/ Issue 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/ Issue Period.

### **WITHDRAWAL OF BIDS**

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### **PRICE DISCOVERY AND ALLOCATION**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.
- 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 the 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 Issue For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Prospectus.
- 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.

<b>Id Quantity</b>	<b>Bid Amount(₹)</b>	<b>Cumulative Quantity</b>	<b>Subscription</b>
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) Our company has entered into an Underwriting Agreement dated November 07, 2024
- b) 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- Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the ROC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre- Issue advertisement, we shall state the Bid Opening Date and the Bid/ Issue 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 ISSUE PRICE AND PROSPECTUS:**

Our Company will Issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the 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/ Issue period and withdraw their Bids until Bid/ Issue 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 Prospectus and under applicable law, rules, regulations, guidelines and approvals;
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 the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure 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;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. 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 only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. 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 via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **DON'TS:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASB Aprocess;
9. Do not Bid for a Bid Amount exceed Rs. 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. 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;

15. 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);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

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- Issue or post Issue related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

## **NOMINATION FACILITY TO BIDDERS**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

## **SUBMISSION OF BIDS**

- (a) During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- (b) In case of Bidders (excluding NIIs 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 DRHP.

## **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 Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

## **FLOW OF EVENTS FROM THE CLOSURE OF BIDDING PERIOD (T DAY) TILL ALLOTMENT:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

#### **PROCESS FOR GENERATING LIST OF ALLOTEES: -**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5<sup>th</sup> application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

#### **GROUND 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 firms such 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 as specified in the DRHP;
- 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 DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not 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/ Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP 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 the beneficiary'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 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form 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 ASBA Account 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 Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. 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 Issue 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 DRHP. 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 Issue. However, in case the Issue 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 Issue 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 Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 2000 Equity Shares at or above the Issue 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 2000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 2000 Equity Shares and in multiples of 2000 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 Issue 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 Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 2000 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 2000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 2000 Equity Shares and in multiples of 2000 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 Issue 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 Issue 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 Issue 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 Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter for 5% 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 2000 Equity Shares and in multiples of 2000 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 22,00,000 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 crores 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 Issue 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 Issue 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 Issue 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 Issue:
 

In the event of the Issue 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 2000 equity shares the allotment will be made as follows:
    - Each successful Bidder shall be allotted 2000 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 2000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 2000 equity shares subject

to a minimum allotment of 2000 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 2000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

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 Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

### **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 Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such 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 Issue 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 Issue Account to Public Issue 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 Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

### **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 Issue 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 Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue 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 Issue 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 Issue.

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 Issue should be addressed to the Registrar to the Issue 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 Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **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 Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
- 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—

- Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

### **Undertakings by Our Company**

We undertake as follows:

- 1) That the complaints received in respect of the Issue 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 Issue 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 Issue 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 six Working Days from the Issue 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 Issue 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 Issue after the Bid/ Issue 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/ Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) If our Company withdraws the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 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 Issue Proceeds**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in 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 Issue
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue 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 14, 2024 between NSDL, the Company and the Registrar to the Issue;
- b) Tripartite Agreement dated December 11, 2023 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE0S9X01011.

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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 of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

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, 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 Foreign Exchange Management (Non-debt Instruments) Rules, 2019. 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 paidup 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 recognised 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 Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

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, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, 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 Regulations under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

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

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 regulation.

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## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is less than Rs. 10 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Offer Procedure" on page 210 and 218 of the Prospectus.

The Issue comprise of a Public Issue of upto 46,70,000 Equity Shares of Face Value of ₹10/- each of Ace Alpha Tech Limited for Cash at a Price of ₹ 69 Per Equity Share (Including a Share Premium of ₹ 59 per Equity Share) ("Issue Price") aggregating to ₹ 3222.30 Lakhs comprising a Fresh Issue of up to 35,48,400 Equity Shares aggregating up to ₹ 2448.12 lakhs and an Offer For Sale of up to 11,22,000 Equity Shares, of which 2,64,000 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ 774.18 aggregating to ₹ 182.14 Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"), and Net Issue to Public of 44,06,400 Equity Shares of Face Value of ₹10/- each at a price of ₹ 69 aggregating to ₹ 3040.14 Lakhs (hereinafter referred to as the "Net Issue") The Issue and the Net Issue will constitute 26.59% and 25.09% respectively of the Post Issue paid up Equity Share Capital of Our Company.

The Issue is being made by way of Book Building Process

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	Up to 264,000 Equity Shares	22,00,000	6,62,000	15,44,000
Percentage of offer Size available for allocation	5.65 % of the Issue Size	<p>Not more than 50% of the Net Issue being available for allocation to QIB Bidders.</p> <p>However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only.</p> <p>Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion.</p> <p>The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.</p>	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment <sup>(3)</sup>	Firm Allotment	<p>Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 2000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 2000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 2000 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p>	Proportionate	Proportionate

Mode of Bid	Only through the ASBA process.		Only through the ASBA process.	Through ASBA Process through banks or by using UPIID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	2000 Equity Shares in multiple of 2000 Equity shares	Such number of Equity Shares and in multiples of 2000 Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity shares in multiple of 2000 Equity shares that Bid size exceeds Rs 2,00,000	2000 Equity Shares in multiple of 2000 Equity shares so that the Bid Amount does not exceed Rs 2,00,000
Maximum Bid Size	2000 Equity Shares	Such number of Equity Shares in multiples of 2000 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of 2000 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 2000 Equity Shares so that the Bid Amount does not exceed Rs 2,00,000
Trading Lot	2000 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	2000 Equity Shares and in multiples thereof	2000 Equity Shares and in multiples thereof	2000 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 Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to “Issue Structure” on page 248 of the Prospectus.

(1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue 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 Managers 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 Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

#### Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
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Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	2000
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLMs, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

#### Withdrawal of the Issue

The Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The 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 the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh 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 final RoC approval to the Prospectus after it is filed with the RoC.

#### Bid/Issue Programme:

Events	Indicative Dates
Bid/Issue Opening Date	June 26, 2025
Bid/ Issue Closing Date	June 30, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	July 01, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	July 01, 2025
Credit of Equity Shares to Demat accounts of Allottees	July 02, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	July 03, 2025

*Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*



Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications 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 applications 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 application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

## **SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

### **INTERPRETATION**

**I. (1)** In these regulations—

- (a)** **“The Act”** means the Companies Act, 2013 including any statutory modification or amendment thereto or re-enactment thereof, together with the rules and regulations framed thereunder;
- (b)** **“Articles”** shall mean Articles of Association of the company as originally framed or as altered from time to time by Special Resolution;
- (c)** **“Board” or “Board of Director”** means the collective body of the directors of the company;
- (d)** **“Company”** means ACE ALPHA TECH LIMITED<sup>1</sup>;
- (e)** **“Control”** shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;
- (f)** **“Director”** means a Director appointed to the Board of a Company;
- (g)** **“Document”** shall include summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form;
- (h)** **“Electronic Mode”** shall mean any communication sent by a company through its authorized and secured computer programme which is capable of producing confirmation and keeping record of such communication addressed to the person entitled to receive such communication at the last electronic mail address provided by the member;
- (i)** **“Financial Year”** means the period ending on 31<sup>st</sup> day of March every year;
- (j)** **“General Meeting”** means any duly convened meeting of the Shareholders of the Company and includes an Extra-Ordinary General Meeting;
- (k)** **“Member”** means
  - (i)** The subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members;

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<sup>1</sup> On March 13, 2024, Members of the Company approved the change of name of the company from “DM Prime Square Research & Analytics Private Limited” to “Ace Alpha Tech Private Limited”.

On May 25, 2024, Members of the Company approved the conversion of the Company into a Public Limited Company and the change in the name of the Company from “Ace Alpha Tech Private Limited” to “Ace Alpha Tech Limited” by deletion of the word “Private” from the name of the Company. The said conversion is subject to the approval of Central Government.

- (ii) Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the Company;
- (iii) Every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository.
- (l) **“Memorandum”** shall mean the memorandum of association of the company;
- (m) **“Postal ballot”** shall mean voting by post or through any electronic mode;
- (n) **“Share”** shall mean a share in the share capital of a Company and includes stock;
- (o) **“Share Capital”** means the Share Capital of the Company comprising of Equity Shares and the Preference Shares as may be issued by the company from time to time;
- (p) **“Video conferencing or other audiovisual means”** means audio- visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting;
- (q) **“The Seal”** means the common seal of the company.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

## 2. Public Company:

The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 (which is not a private company) and accordingly the Public Company means a company which: -

- (a) Is not a private company;
- (b) has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

Provided further that the right to transfer the shares in the Company is not restricted, there is no limit on the number of members of the company and does not prohibit any invitation to the public to subscribe for any securities of the company.

## SHARE CAPITAL AND VARIATION OF RIGHTS

- II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same by way of right issue, bonus issue, preferential allotment, private placement or otherwise 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.
- 2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
  - (a) One certificate for all his shares without payment of any charges; or
  - (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees or without payment of any charge, for each certificate after the first, as the Board decided.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees or without payment of any charge, as the Board decided.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law no person shall be recognized by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40.
- (ii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8. Subject to the provisions of section 55, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

## LIEN

9. (i) The company shall have a first and paramount lien—
  - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

### CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(iv) That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly or severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and

expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board-

- a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not in respect thereof confer a right to dividend or to participate in profits.

### TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The common form of transfer shall be used to make transfer of shares

(iii) The shareholder desiring to sell any of his shares must notify to the board of directors of the number of shares, name of the proposed transferee.

(iv) The Board of Directors must offer to the other proposed transferee and if the offer is accepted, the shares shall be transferred to the acceptor.

(v) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 of the Companies Act, 2013 declines to register—

- (a) The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) Any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Companies Act, 2013;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transfer or to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever.

No fees are charged for Transfer and registration of any of the securities.

22. On giving not less than seven days' previous notice in accordance with section 91 of the Companies Act, 2013 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

### TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any



title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

## FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were

presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

### **DEMATERIALISATION OF SHARES**

34. Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other Security holders with the details of members/ debenture holders/ other security holders holding shares, debentures or other securities both in materialised and dematerialised form in any media as permitted by the Act.

35. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

### **ALTERATION OF CAPITAL**

36. The company may, from time to time, by ordinary resolution, to increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

37. Subject to the provisions of section 61, the company may, by ordinary resolution,-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock, -

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock- holder” respectively.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, -
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.
40. No fees would be charged for sub-division, consolidation or renewal of security certificates.

### CAPITALISATION OF PROFITS

41. (i) The company in general meeting may, upon the recommendation of the Board, resolve-
- 42.
- (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
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - (D) securities premium account, a capital redemption reserve account and free reserves of the company may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
43. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power-
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

### **BUY-BACK OF SHARES**

44. 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.

### **GENERAL MEETINGS**

45. All general meetings other than annual general meeting shall be called extraordinary general meeting.

46. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

47. A general meeting of a company may be called by giving not less than clear twenty-one days notice either in writing or through electronic mode or may be called after giving a shorter notice before the General Meeting, if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting.

48. The Board shall on the requisition of such number of member or members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

### **PROCEEDINGS AT GENERAL MEETINGS**

49. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

50. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

51. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

52. If at any meeting no director is willing to act as Chairperson or if no director is present within

fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

53. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under section 109 of the Act or the voting is carried out electronically, be decided on a show of hands.

54. A declaration by the Chairman of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

55. In case of an equality of votes, the Chairperson of the meeting, shall have a second or casting vote.

## **ADJOURNMENT OF MEETING**

56. (i) 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.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) 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.
- (iv) 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.

## **VOTING RIGHTS**

57. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
58. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
59. (i) 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.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
60. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
61. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
62. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
63. (i) 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.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

## **PROXY**

64. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 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.
65. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
66. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the

transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## BOARD OF DIRECTORS

67. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

(a) The number of the directors shall not be less than three (3) and a maximum of fifteen (15) directors. Moreover, the company may appoint more than fifteen directors after passing a special resolution. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and non-executive directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

(b) The following shall be the first directors of the Company:

**1. Dinesh Kumar Gupta**

**2. Meera Gupta**

68. The Board shall have power:

(i) to borrow money/raise the any sum of money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business subject to the consent of the company by a special resolution, and

(ii) to give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more subject to the consent of the company by a special resolution.

(iii) The Board may raise sum or sums in such manner and conditions in all respects as it think fit, and in particular, by the issue of bonds, redeemable debenture or debenture- stock, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act and secure the repayment of such sum or sums by way of any mortgage, or other security on the undertaking of the whole or part of the property of the Company (both present and future).

69. (i) The remuneration of the directors may, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

(c) Subject to the provisions of the Companies Act, 2013 and rules made thereunder, each Director (part time/ whole time) shall be entitled receive out of the funds of the Company by way of sitting fees for his services for attending every meeting of the Board of Director or Committee thereof attended by him, as decided by the board keeping in view the provisions of the Companies Act, 2013.

70. The Board may pay all expenses incurred in getting up and registering the company.



71. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
72. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
73. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
74. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength  
fixed for the Board by the articles and thereafter number of directors may be increased beyond the limit fixed by the articles and thereafter by passing a special resolution.  
  
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
75. Subject to the provisions of section 161, the Directors may appoint any person to be an alternate Director to act as an alternate director for a director during his absence for a period of not less than three months from India, the alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.
76. Subject to Section 196 of Companies Act, 2013 the Directors may, from time to time, appoint one or more of them to the office of Managing Director and Whole time Director on such terms and conditions and at such remuneration as they may think fit.
77. Subject to Section 179 of the Act, the Directors shall have the power to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

## PROCEEDINGS OF THE BOARD

78. (i) A meeting of the Board of Directors shall be minimum number of four (4) meetings every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.  
  
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
79. The quorum necessary for the transaction of the business of Directors shall be 1/3<sup>rd</sup> of the total number of Directors or two (2) Directors, whichever is higher, and the participation of the directors by video conferencing or by other Audio-visual means shall also be counted for the purposes of quorum.
80. (i) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by electronic means. In case the company sends the Notice by speed post or by registered post or by courier, an additional two days shall be added for the service of Notice.  
  
(ii) Subject to sub section (3) of section 173 of the Act, a meeting of the Board may be called at shorter notice with the consent of majority of directors to transact any business of the company except matters specified under Article No. 66.
81. (i) A Director may and on the request of a Director, the Secretary, if any, shall at any time summon a meeting of Directors.  
  
(ii) Notice in writing of every meeting should be given to every Director by hand or by post or by facsimile or by e-mail or by any other electronic mode. Where a Director specifies a particular mode, the Notice should be given to him by such mode.

82. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
83. 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.
84. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
85. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
86. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
87. (i) A committee may meet and adjourn as it thinks fit.
- (ii) 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.
88. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
89. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
90. The Company, may by ordinary resolution, of which special notice has been given in accordance with the provisions of the Section 115 of the Act, remove any Director including the Managing Director, if any, before the expiration of the period of his office, notwithstanding anything contained in these regulations or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.
91. The Board of Directors of a company shall exercise the powers given under the provisions of section 179 on behalf of the company by means of resolutions passed at meetings of the Board. Moreover, the Board may, by a resolution passed at a meeting, delegate any power to any committee of directors, the managing director, the manager or any other principal officer of the company.

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

92. Subject to the provisions of the Act, -
- (i) 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;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

93. A provision of the Act or these regulations requiring or authorizing 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.

### **THE SEAL**

94. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least 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.

### **DIVIDENDS AND RESERVE**

95. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
96. 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.
97. (i) 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, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
98. (i) 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.
- (ii) 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.
- (iii) 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.
99. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company. Also, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law;
100. (i) 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.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
101. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
102. 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.
103. No dividend shall bear interest against the company.

## ACCOUNTS

104. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) 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 authorized by the Board or by the company in general meeting.

## WINDING UP

105. 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 Acts, divide amongst the members in specie or in 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.

## INDEMNITY

106. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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## **SECTION X – 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 the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected online with Registrar of Companies and at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Bid/Issue Closing Date and online at website of company [www.acealphatech.in](http://www.acealphatech.in).

#### **Material Contracts**

1. Memorandum of Understanding dated September 17, 2024 between our Company Book Running Lead Manager to the Issue.
2. Agreement dated September 17, 2024 executed between our Company and the Registrar to the Issue (Skyline Financial Services Private Limited)
3. Market Making Agreement dated May 09, 2025 between our Company, Book Running Lead Manager and Market Maker.
4. Banker to the Issue Agreement dated November 29, 2024 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated November 07, 2024 between our Company, Book Running Lead Manager and Underwriters.
6. Tripartite Agreement dated December 11, 2023 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated May 14, 2024 among NSDL, the Company and the Registrar to the Issue.
8. Selling and Distribution Agreement dated June 03, 2025 among the Company, Book Running Lead Manager and Share India Capital Services Private Limited.

#### **Material Documents**

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated October 08, 2012 issued by the Registrar of Companies, Delhi
3. Copy of the Board Resolution dated September 13, 2024 authorizing the Issue and other related matters.
4. Copy of Shareholder's Resolution dated September 17, 2024 authorizing the Issue and other related matters.
5. Copies of Audited Financial Statements of our Company for the period ended December 31, 2024 and Financial Year Ended on March 31, 2024, March 31, 2023 & March 31, 2022.
6. Peer Review Auditors Report dated May 23, 2025 on Restated Financial Statements of our Company for the period ended December 31, 2024 and Financial Year Ended March 31, 2024, and for the years ended March 31, 2023 & March 31, 2022.
7. Copy of the Statement of Tax Benefits dated May 23, 2025 from the Peer Review Auditor.
8. Certificate from Peer Review Auditor for KPI's dated September 10, 2024 and May 23 2025.
9. The Due Diligence Report dated September 23, 2024 by D.S. & Associates, Company Secretaries to the Company confirming the secretarial compliances status as included in this Draft Red Herring Prospectus and by A P R and Associates LLP, dated May 15, 2025 Company Secretaries to the Company confirming the secretarial compliances status as included in this Prospectus.
10. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, as referred to, in their respective capacities.
11. Board Resolution dated September 27, 2024 for approval of Draft Red Herring Prospectus, dated June 14, 2025 for approval of Red Herring Prospectus and dated July 01, 2025 for approval of Prospectus.
12. The Report dated September 26, 2024 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development as include in Draft Red Herring Prospectus and report dated May 21, 2025 as included in this Prospectus.
13. Due Diligence Certificate from Book Running Lead Manager dated September 27, 2024 filed with BSE and SEBI.
14. Approval from BSE vide letter dated May 09, 2025 to use the name of BSE in the Prospectus for listing of Equity Shares on the BSE SME.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## **SECTION XI – DECLARATION**

We, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Prospectus are true and correct.

### **SIGNED BY THE DIRECTORS OF OUR COMPANY:**

<b>Signed by the Directors of our Company</b>					
<b>S. No.</b>	<b>Name</b>	<b>Category</b>	<b>Designation</b>	<b>DIN/PAN</b>	<b>Signature</b>
<b>1.</b>	Gaurav Sharma	Executive	Chairman & Managing Director	01650857	Sd/-
<b>2.</b>	Nipa Gunvantlal Jain	Non Executive Director	Non-Executive Director	09725679	Sd/-
<b>3.</b>	Chandni Sharma	Non Executive Director	Non-Executive Director	07227240	Sd/-
<b>4.</b>	Manish Wahi	Non Executive Director	Independent Director	09785936	Sd/-
<b>5.</b>	Sachin Goyal	Non Executive Director	Independent Director	09787112	Sd/-
<b>Signed by the “Chief Financial Officer” and “Company Secretary &amp; Compliance Officer” of our Company</b>					
<b>6.</b>	Gaurav Sharma	Full-time	Chief Financial Officer	01650857	Sd/-
<b>7.</b>	Ms. Priyanka	Full-time	Company Secretary and Compliance Officer	EPLPP1910N	Sd/-

**Date – July 01, 2025**

**Place – Delhi**