



SANCODE TECHNOLOGIES LIMITED

CIN: U74900MH2016PLC280315

Registered Office	Contact Person	Email and Telephone	Website
107, Prime Plaza, J.V. Patel Compound, B.M. Road, Opp. Elphinstone Stn. Mumbai - 400013, Maharashtra, India	Narendra Gupta Company Secretary and Compliance Officer.	Email: investor@sancodetech.com Phone: 022-49622853.	https://www.sancodetech.com/

THE PROMOTERS OF OUR COMPANY ARE AMIT VIJAY JAIN, KHUSHBOO JAIN, MIHIR DEEPAK VORA AND ZNL STARTUP ACCELERATOR LLP

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility
Fresh Issue	10,95,000 Equity Shares aggregating to Rs. 514.65 Lakhs.	N.A.	10,95,000 Equity Shares aggregating to Rs. 514.65 Lakhs.	The Issue is being made pursuant to Regulation 229 (1) of SEBI ICDR Regulations, 2018. As the Company's post issue face value capital not exceeds Rs.10.00 Crores.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS 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 the Equity Shares is Rs. 10/- each and the Issue Price is 4.7 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page 87 of this Draft 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 RISK

Investments 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 the contents of this Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 25 of this Draft Prospectus.


ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.


LISTING

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

LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 SHRENI SHARES PVT. LTD. Shreni Shares Private Limited	Krunal Pipalia	Email: shrenishares@gmail.com Phone: 022 – 2808 8456

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 Bigshare Services Private Limited	Swapnil Kate	Email: ipo@bigshareonline.com Phone: 022 – 6263 8200

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSURES ON: [●]



SANCODE TECHNOLOGIES LIMITED

Our company was originally incorporated as a Private Limited company under the name “ZNL Startup Advisory Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated April 28, 2016 issued by the Central Registration Centre for and on behalf of the jurisdictional Registrar of Companies. Subsequently, the name of our Company was changed to “Sancode Technologies Private Limited” vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on October 04, 2022 and a Fresh Certificate of Incorporation pursuant to change of name was issued by Registrar of Companies, Mumbai, Maharashtra dated November 18, 2022. The status of our Company was changed to public limited and the name of our Company was changed to “Sancode Technologies Limited” vide special resolution dated December 12, 2022. The fresh certificate of incorporation consequent to conversion was issued on January 02, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74900MH2016PLC280315. For further details on Incorporation and changes in the registered office of our company, please refer to the chapter titled “History and Certain Corporate Matters” beginning on page 122 of this Draft Prospectus.

Registered Office: 107, Prime Plaza, J.V. Patel Compound, B.M. Road, Opp. Elphinstone Stn. Mumbai -400013, Maharashtra, India;

Tel: 022-49622853; **E-mail:** investor@sancodetech.com; **Website:** <https://www.sancodetech.com/>;

Contact Person: Narendra Gupta, Company Secretary and Compliance Officer;

OUR PROMOTERS: AMIT VIJAY JAIN, KHUSHBOO JAIN, MIHIR DEEPAK VORA AND ZNL STARTUP ACCELERATOR LLP

THE ISSUE

INITIAL PUBLIC OFFERING OF 10,95,000 EQUITY SHARES OF FACE VALUE OF RS.10/- EACH (“EQUITY SHARES”) OF SANCODE TECHNOLOGIES LIMITED (“SANCODE” OR “OUR COMPANY” OR “THE ISSUER”) FOR CASH AT A PRICE OF RS. 47 /- PER EQUITY SHARE (INCLUDING A PREMIUM OF RS. 37/- PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO RS. 514.65 LAKHS (“THE ISSUE”) OF WHICH 57,000 EQUITY SHARES AGGREGATING TO RS. 26.79 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 10,38,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. 47/- PER EQUITY SHARE AGGREGATING TO RS. 487.86 LAKHS (“NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.91% AND 25.51% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 186 OF THIS DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10.00 EACH AND THE ISSUE PRICE IS 4.7 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” beginning on page 195 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is Rs.10 each and the Issue Price is 4.7 times of face value per Equity Share. The Issue Price (has been determined and justified by our Company in consultation with the Lead Manager, as stated under chapter titled “Basis for Issue Price” beginning on page 87 of this Draft 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 and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and 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 the contents of this Draft Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 25 of this Draft Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of BSE i.e., BSE SME. Our Company has received “In-Principle” approval from the BSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Designated Stock Exchange shall be BSE.

LEAD MANAGER TO THE ISSUE



SHRENI SHARES PRIVATE LIMITED

Office No. 102, 1st Floor, Sea Lord CHS, Plot No. 1/B, 1/A, Survey No. A-12, Ram Nagar, Borivali (West), Mumbai- 400 092, Maharashtra, India.

Telephone: +91-22-2808 8456

E-mail: shrenishares@gmail.com

Investors Grievance e-mail: info@shreni.in

Contact Person: Krunal Pipalia

Website: www.shreni.in

SEBI Registration Number: INM000012759

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED

Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400 093, Maharashtra, India.

Telephone: 022 – 6263 8200 | **Fax No.** 022 6263 8280

E-mail: ipo@bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Swapnil Kate

SEBI Registration No.: INR000001385

ISSUE OPENS ON

[●]

ISSUE CLOSES ON

[●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Possible Tax Benefits*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and section titled “*Main Provisions of the Articles of Association*” on page 93, 149, 167, 115 and 220 respectively of this Draft Prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
Sancode / The Company / Our Company / The Issuer / Sancode Technologies Limited	Sancode Technologies Limited, a company incorporated under the Companies Act, 2013 having its Registered Office at 107, Prime Plaza, J.V. Patel Compound, B.M. Road, Opp. Elphinstone Station, Mumbai – 400 013, Maharashtra, India.
We / us / our	Unless the context otherwise indicates or implies, refers to our Company
you / your / yours	Prospective Investors in this Issue

COMPANY RELATED TERMS

Term	Description
AoA / Articles / Articles of Association	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in “ <i>Our Management</i> ” beginning on page 129.
Auditors / Statutory Auditors	The statutory auditors of our Company, currently being MSU & Co., Chartered Accountants
Bankers to our company	The Hongkong and Shanghai Banking Corporation Limited
Board of Directors / Board / Directors (s)	The Board of Directors of Sancode Technologies Limited, including all duly constituted committees thereof as the context may refer to
Chairman / Chairperson	The Chairman / Chairperson of Board of Directors of our Company being Amit Vijay Jain
Chief Financial Officer / CFO	The Chief Financial Officer of our Company is Sanjana Shah
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Narendra Gupta
Corporate Identification Number / CIN	U74900MH2016PLC280315
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
Equity Shareholders / Shareholders	Persons / entities holding Equity Share of our Company
Group Companies	In terms of SEBI ICDR Regulations, the term “ <i>Our Group Company</i> ” includes companies (other than our Promoter, Subsidiaries and Joint Venture) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality

Term	Description
	Policy and as disclosed in chapter titled “ <i>Our Group Company</i> ” beginning on page 147 of this Draft Prospectus
Independent Director(s)	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 129 of this Draft Prospectus
ISIN	International Securities Identification Number. In this case being [●]
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 129 of this Draft Prospectus
KPI	Key Performance Indicators
Materiality Policy	The policy adopted by our Board on January 05, 2023 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Managing Director	The Managing Director of our Company being Mihir Deepak Vora
MOA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board, as described in “ <i>Our Management</i> ” beginning on page 129.
Non-Executive Director	A Director not being an Executive Director or is an Independent Director
Peer Reviewed Auditors	Piyush Kothari & Associates
Promoters	The Promoters of our Company are Amit Vijay Jain, Khushboo Jain, Mihir Deepak Vora and ZNL Startup Accelerator LLP
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled “ <i>Our Promoter and Promoter Group</i> ” beginning on page 142 of this Draft Prospectus
Registered Office	The Registered Office of our Company situated at 107, Prime Plaza, J.V. Patel Compound, B.M. Road, Opp. Elphinstone Station, Mumbai-400013, Maharashtra, India.
Registrar of Companies / RoC	Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India.
Restated Financial Statements	Restated Consolidated Financial Statements for the financial years ended on March 31, 2022, 2021 and 2020 prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 in accordance with the SEBI ICDR Regulations which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto
Shareholders	Equity shareholders of our Company, from time to time
Stakeholders’ Relationship Committee	The Stakeholders Relationship Committee of our Board, as described in “ <i>Our Management</i> ” beginning on page 129.
Shareholder(s)	The holder of equity shares of our Company, from time to time.
Whole-Time Directors	The whole-time director of Company
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or a fraudulent borrower as defined in Regulation 2(1) (III) of the SEBI ICDR Regulations.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allot / Allotment / Allotted / Allotment of Equity shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue for Sale to the successful applicants
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus. All the applicants should make application through ASBA only
Application lot	3,000 Equity Shares and in multiples thereof
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Draft Prospectus
Application Supported by Blocked Amount / ASBA	A bank account maintained with an SCSB by an ASBA applicant, as specified in the ASBA Form submitted by ASBA applicants for blocking the Application Amount mentioned in the relevant ASBA Form and includes the account of UPI applicants which is blocked upon acceptance of a UPI Mandate Request made by the UPI Applicants using the UPI Mechanism
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI applicants blocked upon acceptance of UPI Mandate Request by UPI applicants using the UPI Mechanism to the extent of the Application Amount of the Applicant
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus
Banker(s) to the Company	Such banks which are disclosed as Banker(s) to our Company in the chapter titled “General Information” beginning on page 52 of this Draft Prospectus
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being [●]
Banker(s) to the Issue and Sponsor Bank Agreement	Agreement dated [●], entered into between our Company, Lead Manager, the Registrar to the Issue, Banker to the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled “Issue Procedure” beginning on page 193 of this Draft Prospectus
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange
Bidding Centers	The centers at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account

Term	Description
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable)
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Form. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI applicants using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such applicants using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs
Designated Market Maker	Shreni Shares Private 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 RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such applicants using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	BSE SME
Draft Prospectus	This Draft Prospectus dated March 08, 2023 issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
Eligible FPIs	FPIs that are eligible to participate in this Issue in terms of applicable laws.

Term	Description
Eligible NRI(s)	NRIs from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the ASBA Form and the Draft Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an Issue or invitation to participate in the Issue and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Foreign Institutional Investors / FII	Foreign Institutional Investor (as defined under SEBI FII Regulations) registered with SEBI under applicable laws in India
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the LM.
Issue	The Initial Public Offer of 10,95,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹47 per Equity shares (including premium of ₹ 37/- per Equity Share) aggregating ₹ 514.65 Lakhs
Issue Agreement	The agreement dated March 01, 2023, entered amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing date	The date on which the Issue closes for subscription being [●]
Issue Opening date	The date on which the Issue opens for subscription being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published
Issue Price	The price at which the Equity Shares are being issued by our Company and in consultation with the Lead Manager under this Draft Prospectus being ₹ 47/- per Equity share.
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 82 of this Draft Prospectus
KPI	Key Performance Indicators
LM / Lead Manager	Lead Manager to the Issue, in this case being Shreni Shares Private Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE
Lot Size	The Market lot and Trading lot for the Equity Share is 3,000 and in multiples of 3,000 thereafter; subject to a minimum allotment of 3,000 Equity Shares to the successful applicants.

Term	Description
Market Maker Reservation Portion	The Reserved portion of 57,000 Equity shares of ₹10/- each at an Issue Price of ₹ 47/- aggregating to ₹ 26.79 Lakhs for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated March 01, 2023
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by applicants using the UPI Mechanism
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Net Issue	The Net Issue (excluding Market maker portion) of 10,38,000 Equity Shares of ₹10/- each at price of ₹ 47/- per Equity Shares aggregating to ₹ 487.86 Lakhs
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” beginning on page 82 of this Draft Prospectus
Non - Institutional Investor/ NIIs	All Investors including FPIs that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for a cumulative amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI
OCB / Overseas Corporate Body	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
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
Prospectus	The Prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 containing, inter alia, the Issue opening and closing dates and other information
Public Issue Account	Account opened with Bankers to the Issue under section 40(3) of the Companies Act, 2013 for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made. Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI
Registrar / Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited
Registrar Agreement	The agreement dated March 01, 2023 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue

Term	Description
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Retail Individual Investors / RIIs	Individual Applicants or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹2,00,000 in this Issue
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date
Self-Certified Syndicate Bank(s) / SCSBs	<p>The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA applicant (other than a UPI Investor), not applying through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.</p> <p>In relation to Applications (other than Applications by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and April 5, 2022 Circular, UPI Investors may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time</p>
SME Exchange	A trading platform of a recognized stock exchange having nationwide trading terminals permitted by SEBI to list the specified securities issued in accordance with the SEBI ICDR Regulations and includes stock exchange granted recognition for this purpose but does not include the Main Board.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants
Specified securities	The equity shares issued through this Draft Prospectus/ Prospectus
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [●]
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application

Term	Description
Underwriters	The Underwriters in this case are Shreni Shares Private Limited
Underwriting Agreement	The Agreement among the Underwriters and our Company dated March 01, 2023
US GAAP	Generally accepted accounting principal (United states)
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, March 2021 Circular, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, June 2021, April 5, 2022 Circular, April 20, 2022 Circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
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 Investor	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Non-Institutional Investors with an application size of up to ₹5.00 lakhs in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the April 5, 2022 Circular, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The Application mechanism that may be used by an UPI applicant to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars

INDUSTRY RELATED TERMS

Term	Description
4G	4th Generation
5G	5th Generation
ACC	Advanced Chemistry Cell
AI	Artificial intelligence
AWS	Amazon Web Services
BCG	Boston Consulting Group
BDDB	Better Data-Driven Business program
BFSI	Banking, Financial Services and Insurance
BG	Bank Guarantees
BPM	Business Process Management
BPO	Business Process Outsourcing
BSNL	Bharat Sanchar Nigam Limited
CAGR	Compound Annual Growth Rate
CiC	Currency In Circulation
CPI	Consumer Price Index
DoS	Department of Space
DPIIT	Department for Promotion of Industry and Internal Trade
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment
FY	Financial Year
GDP	Gross Domestic Product
G-secs	Government Securities
GST	Goods and Services Tax
GVA	Gross Value Added
GW	Gigawatt
HRM	Human resource management
IDG	International Data Group
IDRCL	India Debt Resolution Co. Ltd
IGST	Integrated Goods and Services Tax
IIP	Index of Industrial Production
IT	Information Technology
LAD	Loan against Deposits
LMT	Local Mean Time
NaBFID	National Bank for Financing Infrastructure and Development
NARCL	National Asset Reconstruction Company Ltd
PDPC	Personal Data Protection Commission
PLI	Productivity Linked Incentive
PM	Prime Minister
PMI	Purchasing Managers' Index
PPP	Purchasing Power Parity
R&D	Research and Development
RBI	Reserve Bank of India
SAARC	South Asian Association for Regional Cooperation
SDL	State Development Loan
SEZ	Special Economic Zone
UBI	Union Bank of India
UK	United Kingdom
UPI	Unified Payments Interface
US	United States
WEO	World Economic Outlook
WTO	World Trade Organization
YoY	Year-over-year

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
BN	Billion
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFPI	Consumer Food Price Index
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date
CSR	Corporate Social Responsibility
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CY	Calendar Year
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, CDSL and NSDL
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extra-ordinary General Meeting

Term	Description
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI / Government	Government of India
GST	Goods & Services Tax
HNIs	High Net worth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offering
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISO	International Organization for Standardization
IST	Indian Standard Time
KM / Km / km	Kilo Meter
KMP	Key Managerial Personnel
Ltd	Limited
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service

Term	Description
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NECS	National Electronic Clearing Service
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OPC	One Person Company as defined under section 2(62) of The Companies Act, 2013
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SaaS	Software as a certificate
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SGST Act	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TIN	Taxpayers Identification Number

Term	Description
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WIP	Work in process
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references in this Draft Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time ("IST").

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

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

FINANCIAL DATA

Unless stated otherwise, the financial statements in this Draft Prospectus are derived from our Restated Financial Statements. The Restated Financial Statements comprises of Restated Consolidated Financial Statements for the financial years ended on March 31, 2022, 2021 and 2020 and for the period ended September 30, 2022, has been prepared in accordance with Indian GAAP and the Companies Act, and has been restated in accordance with the SEBI ICDR Regulations. For further information, see please refer section titled "*Restated Financial Statements*" beginning on page 149 of this Draft Prospectus.

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

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

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

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 25, 108 and 152 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the "*Restated Financial statements*" of our Company as beginning on page 149 of this Draft Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US\$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency.

All references to the word "Lakh" or "Lac", means "One hundred thousand" and the word "Million" means "Ten Lakhs" and the word "Crore" means "Ten Million" and the word "Billion" means "One thousand Million".

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

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

EXCHANGE RATES

This Prospectus may contain conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency	Exchange Rate as on			
	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1 US\$	Rs.81.55	Rs.75.81	Rs.73.50	Rs.75.39

Source: Foreign exchange reference rates as available on www.fbil.org.in

Note: Exchange rate is rounded off to two decimal point.

Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated above or at all.

DEFINITIONS

For definitions, please refer the chapter titled “*Definitions and Abbreviations*” beginning on page 1 of this Draft Prospectus. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 220 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

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

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

FORWARD LOOKING STATEMENTS

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

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

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

- Current and continuing impact of the COVID-19 pandemic on our business;
- Inability to maintain and develop our brand;
- Inability to identify customer demand accurately and maintain an optimal level of inventory in the showrooms;
- Fluctuations in operating costs;
- Adverse statutory and regulatory actions from Income Tax Department or any other statutory or regulatory authority;
- Any adverse developments affecting the areas where we operate;
- Inability to effectively manage or expand our network or operations or pursue our growth strategy;
- Conflict of interest between our business and activities undertaken by entities in which certain of our directors and our Promoters have interest;
- Inability to comply conditions and restrictions on our operations, additional financing and capital structure under agreements governing our indebtedness;
- Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*” and chapter titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 25 and , 108 , 152 of this Draft Prospectus, respectively.

By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance.

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

SECTION II - SUMMARY OF OFFER DOCUMENT

SUMMARY OF OUR BUSINESS

Our company Sancode Technologies Limited is engaged in the business of software and product development offering an API enabled platform and solutions that enable organizations to rapidly adopt powerful technology applications addressing their strategic business needs. We enable organizations to drive digital transformation and competitive differentiation by providing them easy to implement pre-built business logic and solution workflows specially for finance automations.

For more details, please refer chapter titled “*Our Business*” beginning on page 108 of this Draft Prospectus.

SUMMARY OF OUR INDUSTRY

Information technology (IT) is the use of computers, storage, networking and other physical devices, infrastructure and processes to create, process, store, secure and exchange all forms of electronic data. The IT-BPM industry has played a significant role in India’s socio-economic development. India had a rather unassuming beginning in the field, lacking proper infrastructures for software development.

For more details, please refer chapter titled “*Industry Overview*” beginning on page 96 of this Draft Prospectus.

OUR PROMOTERS

Our Promoters are Amit Vijay Jain, Khushboo Jain, Mihir Deepak Vora and ZNL Startup Accelerator LLP.

SIZE OF ISSUE

Present Issue of Equity Shares by our Company	10,95,000 Equity shares of ₹10/- each for cash at a price of ₹ 47 per Equity shares aggregating to ₹ 514.65 Lakhs
Of which:	
Issue Reserved for the Market Maker	57,000 Equity shares of ₹10/- each for cash at a price of ₹ 47 per Equity shares aggregating to ₹ 26.79 Lakhs
Net Issue	10,38,000 Equity shares of ₹10/- each for cash at a price of ₹ 47 per Equity shares aggregating to ₹ 487.86 Lakhs

For further details, please refer to chapter titled “*The Issue*” beginning on page 47 of this Draft Prospectus.

OBJECTS OF THE ISSUE

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

(Rs. in Lakhs)

Sr. No.	Object	Amount to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2023-24
1.	Funding working capital requirements	372.60	372.60
2.	General Corporate Purpose [#]	98.00	98.00
	Total	470.60	470.60

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

For further details, please refer to chapter titled “*Objects of the Issue*” beginning on page 82 of this Draft Prospectus.

PRE-ISSUE SHAREHOLDING OF OUR PROMOTER, PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Set forth is the Pre-Issue shareholding of our Promoter, Promoter Group as a percentage of the paid-up share capital of the Company

Particular	Pre-Issue	
	Number of Shares	Percentage (%) holding
Promoter		

Particular	Pre-Issue	
	Number of Shares	Percentage (%) holding
Khushboo Jain	11,83,000	39.78%
Amit Vijay Jain	2,02,293	6.80%
Mihir Deepak Vora	74,347	2.50%
ZNL Startup Accelerator LLP	14,38,881	48.38%
Promoter Group		
Nil	Nil	Nil
Total	28,98,521	97.47%

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(Rs. in lakhs other than share data)

Particulars	For the period ended September 30, 2022	For the year ended March 31		
		2022	2021	2020
Share Capital	22.88	22.88	22.88	22.88
Net worth	367.54	287.07	223.56	220.83
Total Revenue	180.62	244.81	159.74	43.08
Profit after Tax	66.12	62.95	(4.60)	(112.94)
Earnings per share (Basic- Post Bonus) (₹)	2.54	2.42	(0.18)	(4.34)
Earnings per share (Diluted- Post Bonus) (₹)	2.22	2.12	(0.15)	(3.81)
Net Asset Value per Equity Share – Post Bonus (₹) *	14.14	11.04	8.60	8.49
Net Asset Value Per Share (including potential shares) (Rs) - Post bonus	12.36	9.65	7.52	7.44
Total borrowings	21.20	20.76	63.73	0.22

*Net Asset Value per Equity Share = Share Capital plus Reserves and Surplus / Outstanding Number of Equity Shares

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualifications which have not been given effect in the restated financial statements.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

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

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	1	NA	NA	NA	8.50
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	1	NA	NA	NA	1.92
Promoters						
By Promoters	NA	NA	NA	NA	NA	NA

Against Promoters*	NA	1	NA	NA	NA	6.88
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	1	Unascertained
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

* our Promoter is also our Managing Director. However, litigation against the promoter has not been included under the details of Directors to avoid repetition.

Brief details of top 5 Criminal Case against our Promoters:

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

For further details, please refer chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 167 of this Draft Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “*Risk Factors*” beginning on page 25 of this Draft Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

For details, please refer to Section titled “*Restated Financial Statements*” beginning on page 149 of this Draft Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

(₹. in lakhs)

Particulars	Nature of Relationship	Nature of Transaction	Amount of transaction during the period year Sept 30, 2022	Amount outstanding as on Sept 30, 2022 (Payable)/Receivable	Amount of transaction during the period year March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/Receivable	Amount of transaction during the period year March 31, 2021	Amount outstanding as on March 31, 2021 (Payable)/Receivable	Amount of transaction during the period year March 31, 2020	Amount outstanding as on March 31, 2020 (Payable)/Receivable
Amit Jain	Director	Reimbursement of Expenses	-	-	0.92	-	-	-	-	-
		Contract or Charges	-	-	-	-	(8.27)	7.23	(8.46)	
		Salaries and allowances	42.35	-	97.99	117.86	-	-	-	

Particulars	Nature of Relationship	Nature of Transaction	Amount of transaction during the period year Sept 30, 2022	Amount outstanding as on Sept 30, 2022 (Payable) /Receivable	Amount of transaction during the period year March 31, 2022	Amount outstanding as on March 31, 2022 (Payable) / Receivable	Amount of transaction during the period year March 31, 2021	Amount outstanding as on March 31, 2021 (Payable) / Receivable	Amount of transaction during the period year March 31, 2020	Amount outstanding as on March 31, 2020 (Payable) / Receivable
Neha Jain	Director (upto 15.01.2021), Relative of Director	Director Remuneration	1.73	(0.88)	10.37	(1.74)	7.78	(4.33)	10.20	(1.10)
		Repayment of Loan Taken	-		-		1.28		-	
		Contract or Charges	3.93		-		-		-	
		Loan Taken	-		-		1.10		-	
		Reimbursement of Expenses	-		0.92		-		0.07	
Mihir Vora	Director (w.e.f 15.01.21)	Director Remuneration	0.40	(6.55)	3.00	(5.91)	-	(0.94)	-	-
		Reimbursement of Expenses	0.25		1.80		0.47		-	
Anup Ashok Mehta	Director (upto 15.01.2021)	Director Remuneration	-	-	-	-	-	-	24.00	-
Ashita Anup Mehta	Relative of Director (upto 15.01.2021)	Rent	-	-	-	-	2.25	-	-	2.25
		Advance Rent	-		-		-		2.25	
Khushboo Jain	Relative of Director, Director (w.e.f. 15.01.2021)	Loan Given*	-	24.87	19.03	23.12	4.04	4.04	-	(7.16)
		Contract or Charges	-		-		-		6.87	

For details, please refer to chapter titled “Restated Financial Statements” beginning on page 149 of this Draft Prospectus.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS

The weighted average price of equity shares acquire by our Promoters in the last one year is set forth in the table below:

Sr.No.	Name of the Promoter	No of Equity Shares held	Weighted Average cost of Acquisition (in Rs.) *
1.	Khushboo Jain	10,92,000	Nil
2.	Amit Vijay Jain	2,02,293	0.77
3.	Mihir Deepak Vora	74,347	10.28
4.	ZNL Startup Accelerator LLP	14,38,881	Nil
Total		28,07,521	

*As certified by MSU & Co., Chartered Accountants, by way of their certificate dated February 25, 2023.

AVERAGE COST OF ACQUISITION OF PROMOTERS

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

Sr.No.	Name of the Promoter	No of Equity Shares held	Average cost of Acquisition (in Rs.)*
1.	Khushboo Jain	11,83,000	0.77
2.	Amit Vijay Jain	2,02,293	0.77
3.	Mihir Deepak Vora	74,347	10.28
4.	ZNL Startup Accelerator LLP	14,38,881	0.04
Total		28,98,521	

*As certified by MSU & Co, Chartered Accountants, by way of their certificate dated February 25, 2023.

DETAILS OF PRICE AT WHICH SPECIFIED SECURITIES THAT WERE ACQUIRED IN THE LAST THREE YEARS PRECEDING THE DATE OF THIS DRAFT PROSPECTUS, BY OUR PROMOTERS, PROMOTER GROUP, SELLING SHAREHOLDERS.

Except as stated below, no equity shares have been acquired in the immediately preceding three years by our Promoters, members of the Promoter Group and / or the Selling Shareholders.

Sr. No.	Name of Shareholder	Date of Allotment / Transfer	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Face Value (₹)	Issue Price / Transfer Price (₹)	Subscribed/ Acquired/ Transferred
Promoter								
1.	ZNL Startup Accelerator LLP	March 31, 2021	Promoter	90,999	-	Rs. 10/-	Rs. 1/-	Acquired
		April 07, 2022		1	-	Rs. 10/-	Rs. 1/-	Acquired
		April 07, 2022		21,667	-	Rs. 10/-	Rs. 10/-	Acquired
		November 11, 2022		9,531	-	Rs. 10/-	Rs. 10/-	Conversion of CCPS to equity
		November 30, 2022		14,66,376	-	Rs. 10/-	Nil	Bonus Issue in ratio of 12:1 (Consideration other than Cash)
		December 07, 2022			(14,869)	Rs. 10/-	Rs. 10.28/-	Transfer
		December 07, 2022			(74,347)	Rs. 10/-	Rs. 10.28/-	Transfer

Sr. No.	Name of Shareholder	Date of Allotment / Transfer	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Face Value (₹)	Issue Price / Transfer Price (₹)	Subscribed/ Acquired/ Transferred
		December 08, 2022			(29,739)	Rs. 10/-	Rs. 10.28/-	Transfer
		December 08, 2022			(14,869)	Rs. 10/-	Rs. 10.28/-	Transfer
		December 08, 2022			(14,869)	Rs. 10/-	Rs. 10.28/-	Transfer
		December 08, 2022			(1,000)	Rs. 10/-	Rs. 10.50/-	Transfer
Promoter								
2.	Amit Vijay Jain	April 07, 2022	Promoter	6,371	-	Rs. 10/-	Rs. 10/-	Acquired
		April 07, 2022		6,631		Rs. 10/-	Rs. 10/-	Acquired
		November 11, 2022		2,559	-	Rs. 10/-	Rs. 10/-	Conversion of CCPS to equity
		November 30, 2022		1,86,732	-	Rs. 10/-	Nil	Bonus Issue in ratio of 12:1 (Consideration other than Cash)
Promoter								
3.	Khushboo Jain	November 30, 2022	Promoter	10,92,000	-	Rs. 10/-	Nil	Bonus Issue in ratio of 12:1 (Consideration other than Cash)
Promoter								
4.	Mihir Deepak Vora	December 07, 2022	Promoter	74,347	-	Rs. 10/-	Rs. 10.28/-	Acquired

Except as disclosed below, no compulsory convertible preference shares have been acquired in the immediately preceding three years by our Promoters, members of the Promoter Group and / or the Selling Shareholders.

Sr. No.	Name of Shareholder	Date of Allotment / Transfer	Promoter/ Promoter Group/ Director	Number of Compulsory Convertible Preference Shares Subscribed to/ Acquired	Number of Compulsory Convertible Preference Shares Sold	Face Value (₹)	Issue Price / Transfer Price (₹)	Subscribed/ Acquired/ Transferred
Promoter								
1.	ZNL Startup Accelerator LLP	April 07, 2022	Promoter	1907	-	Rs. 10/-	Rs. 10/-	Acquired
		September 29, 2022		1906	-	Rs. 10/-	Rs. 10/-	Acquired
		September 29, 2022		1906	-	Rs. 10/-	Rs. 10/-	Acquired
		September 29, 2022		1906	-	Rs. 10/-	Rs. 10/-	Acquired
		September 29, 2022		1906	-	Rs. 10/-	Rs. 10/-	Acquired

Sr. No.	Name of Shareholder	Date of Allotment / Transfer	Promoter/ Promoter Group/ Director	Number of Compulsory Convertible Preference Shares Subscribed to/ Acquired	Number of Compulsory Convertible Preference Shares Sold	Face Value (₹)	Issue Price / Transfer Price (₹)	Subscribed/ Acquired/ Transferred
		November 11, 2022			(9,531)	Rs. 10/-	Rs. 10/-	Conversion of CCPS to equity
Promoter								
2.	Amit Vijay Jain	April 07, 2022	Promoter	793	-	Rs. 10/-	Rs. 10/-	Acquired
		April 07, 2022		472	-	Rs. 10/-	Rs. 10/-	Acquired
		April 07, 2022		1294	-	Rs. 10/-	Rs. 10/-	Acquired
		November 11, 2022			(2,559)	Rs. 10/-	Rs. 10/-	Conversion of CCPS to equity

As on the date of this Draft Prospectus, none of the Shareholders has a right to appoint director or any other special right in respect of the Equity Shares.

DETAILS OF PRE-IPO PLACEMENT

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

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

Except as stated below, our Company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Draft Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
November 11, 2022	12,090	10/-	10/-	Conversion of Compulsorily Convertible Preference Shares	Conversion of Compulsorily Convertible Preference Shares	Amit Jain	2,559
						ZNL Startup Accelerator LLP	9,531
November 30, 2022	2,745,108	10/-	NIL	Bonus Issue	Capitalization of Surplus	Khushboo Jain	1,092,000
						ZNL Startup Accelerator LLP	1,466,376
						Amit Jain	186,732

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Prospectus.

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

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

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in the Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in 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. Unless otherwise stated, the financial information of our Company used in this section is derived from our Restated Financial Information prepared and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 108, “Industry Overview” beginning on page 96 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 152 respectively, of this Draft Prospectus 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 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 as restated in this Draft 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” beginning on page 1 of this Draft Prospectus. 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.

INTERNAL RISK FACTORS

Risk’s Relating Our Business

- 1. Our business is dependent of few of our customers who contribute majority of our revenues from operations. Any loss of business from them may adversely affect our revenues and profitability.***

Our business and revenues are substantially dependent on few of our customers. We are entirely dependent on few of our customers for revenue from operations and our top 10 customers contribute 100.00% of our revenue from operations for the period ended September 30, 2022 and for the financial year ended March 31, 2022, 2021 and 2020, as per our restated consolidated financial statements. We have entered into Business Support Agreement with few of our customers by way of which we provide services to clients of the said customer which encompass a wide range of activities and may vary depending on the specific needs of the customer.

As our business is currently concentrated with a select number of customers, any adverse development with such customer, including because of any dispute with, or disqualification by, such major customer, may result in us experiencing significant reduction in our cash flows and liquidity. If our customer is able to fulfil their

requirements through any of our existing or new competitors, providing services with better quality and/or cheaper cost, we may lose significant portion of our business.

2. Any failure to comply with the provisions of the contracts entered with our customer, could have an adverse effect on our business, financial conditions and results of our operations.

We are entirely dependent on few of customers for revenue from operations and have entered into a Business Support Agreement with the said customers by way of which we provide services to clients of the said customer which encompass a wide range of activities and may vary depending on the specific needs of the customer. The contracts entered with our customer, contain onerous obligations and are subject to laws which give them certain rights and remedies including without limitation the following;

- terminate existing contracts for default, delays or force majeure conditions;
- Our Company agrees to indemnify and hold harmless our customer from any of the claims, liabilities, damages and expenses arising out of or relating to our performance under this agreement.
- The agreement shall be governed by and construed in accordance with the laws of State of Delaware, USA.

In the event that our customer enforce any of the above provisions, it could have an adverse effect on our business operations, financial conditions and results of our operations. We cannot assure you that, in the future, such contracts can be completed profitably or on terms that are commercially acceptable to us. While we internally consider all such factors prior to entering into these contracts, we cannot assure you that we will be able to continue to enter into similar such contracts in the future, which are not more onerous than the contracts we enter into currently. Additionally, non-compliance with the terms of our contracts, including breach of confidentiality provisions, may subject us to damages or penalties, lead to termination of the contracts and also result in us being unable to attract further business in the future.

3. We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.:

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving the Company is provided below:

A. Cases against our Company

Nature of Cases	No of Outstanding Cases	Amount involved(In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	1	8.50
Other Litigation	-	-

B. Cases against our Directors and Promoters: -

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	2	8.79
Other Litigation	--	--

C. Cases against our Subsidiaries and Group Companies:-

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

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts

claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

For further details of legal proceedings involving the Company, please see “Outstanding Litigations and Material Developments” beginning on page 167 of this Draft Prospectus.

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

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

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

5. *Our success depends upon our ability to develop new products and services and enhance our existing products and services.*

Rapid technological advances, changing delivery models and evolving standards in computer software development and communications infrastructure, changing and increasingly sophisticated customer needs and frequent new product introductions and enhancements characterize the industry in which we compete. Digitization is driving major changes in the global business software market, with IT leaders looking to adopt new technologies and software platforms to meet critical business needs, including revenue growth driven through new products and services, better customer experience and delivery mechanisms, and growth in revenue and profits.

Our success depends upon our ability to anticipate, design, develop, test, market, license and support new software products, services, and enhancements of current products and services on a timely basis in response to both competitive threats and evolving industry requirements. In addition, our software products, services, and enhancements must remain compatible with standard platforms and file formats. Often, we must integrate software licensed or acquired from third parties with our proprietary software to create or improve our products. If we are unable to successfully integrate third party software to develop new software products, services, and enhancements to existing products and services, or to complete the development of new products and services which we license or acquire from third parties, our operating results will materially suffer.

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

We have continued to refresh and release new enhanced offerings of our software products and services. Our business may be adversely affected if:

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

6. *If our software products and services do not gain market acceptance, our operating results may be*

negatively affected.

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

If the markets for our software products and services fail to develop, develop more slowly than expected or experience increased competition, our business may suffer. As a result, we may be unable to:

- successfully market our existing products and services,
- develop and successfully launch new software products and services and enhancements to existing software products and services,
- complete customer implementations on a timely basis, or
- complete software products and services currently under development.

If our software products and services are not accepted by our customers or by associated businesses in our target verticals and markets, our business, operating results and financial condition will be materially adversely affected.

7. *Our international sales and operations subject us to additional risks that can adversely affect our results of operations.*

We derive a significant portion of our revenues from our business operations outside India. Our customer base is spread across the globe with presence in countries majorly in the United States of America. We also have a presence in international markets by way of our foreign subsidiaries such as Zsolt Vetures Inc and Dhruva Advisors USA Inc. On a consolidated level, our revenue from operations include revenue from these foreign subsidiaries and on a standalone level, majority of our revenue from operations is from customer base spread across the globe, specially the United States of America. Compliance with international laws and regulations that apply to our international operations may increase our cost of doing business in such foreign jurisdictions. These laws and regulations include local laws which may include stricter data privacy requirements, labour relations laws, tax laws, intellectual property laws, anti-competition regulations, import, foreign currency and trade restrictions. Violations of these laws and regulations could result in fines, criminal sanctions against us, our officers or our employees, prohibitions on the conduct of our business, as well as default under our contracts with customers.

Compliance with these laws requires a significant amount of management attention and effort, which may divert management's attention from managing our business operations and growth strategy, and increase our expenses as we engage specialised or other additional resources to assist us with our compliance efforts. Our success depends, in part, on our ability to anticipate these risks and manage these difficulties.

We are also subject to a variety of other risks and challenges in managing operations in various countries, including those related to:

- General economic and political conditions in each country or region.
- Common local business behaviours that are in direct conflict with our business ethics, practices and conduct policies;
- Customers' attitude which may differ in each country which require varied customer-handling procedure;
- Language barrier and difficulties in communication;
- Tighter visa regimes and other restrictions on doing business in one or more of our target international markets;
- Longer payment cycles and difficulties in collecting accounts receivable;
- Overlapping tax regimes and foreign exchange currency risks;
- Our ability to repatriate funds held by our Subsidiaries to India; and
- Reduced protection for intellectual property rights in some countries.

In addition, we may not possess the same familiarity with the economy, customer preferences, commercial operation and distribution network in some of the markets where propose to expand our operations. Further, expanding our geographical footprint poses risks and potential costs such as failure to attract a sufficient number of customers, or to anticipate competitive conditions that are different from those in our existing markets, and significant marketing and promotion costs, among others. We may face the risk that our competitors and the

established players in such geographies may enjoy better brand visibility, and may be more experienced in such markets and they may enjoy better relationships with channel partners and customers, gain early access to information regarding attractive marketing opportunities and be better placed to launch software products or services with other advantages of being a first mover.

Further, our expansion plans could be delayed or abandoned, and we may incur additional expenditure for execution than anticipated, and may divert our resources, including our management's attention, from other aspects of our business. Consequently, it may place a strain on our management, operational and financial resources, as well as our information systems, any of which could impact our competitive position and reduce our revenue and profitability. There can be no assurance that we will be able to effectively manage our expansion into new international markets.

8. *Product development is a long, expensive and uncertain process and our current expenditure in research and development may not provide a sufficient or timely return.*

The development of our products is a costly, complex and time-consuming process, and the investment in their development often involves a long wait until a return is achieved on such an investment. We have made, and will continue to make, significant investments in software product research and development and related product opportunities. Investments in new technology and processes are inherently speculative. Commercial success depends on many factors, including the degree of innovation of the software products and services developed through our research and development efforts, sufficient support from our channel partners, and effective distribution and marketing. Accelerated software product introductions and short product life cycles require high levels of expenditure on research and development. Such expenditure may adversely affect our operating results if they are not offset by corresponding and timely revenue increases.

We must continue to dedicate a significant amount of resources to our research and development efforts in order to maintain our competitive position. However, significant revenues from new software product and service investments may not be achieved for a number of years, or at all. Moreover, new software products and services may not be profitable, and even if they are profitable, operating margins for new software products and services may not be in line with the margins we have experienced for our existing or historical software products and services.

Moreover, we may determine that certain software product candidates or programs do not have sufficient potential to warrant the continued allocation of resources and accordingly, we may elect to terminate such programs. If we terminate a software product in development in which we have invested significant resources, our prospects may suffer, as we will have expended resources on a project that will not provide any return on our investment and also may have missed the opportunity to have allocated those resources to potentially more productive uses. In turn, this may adversely impact our business, operating results and financial condition.

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

As regulatory focus on privacy issues continues to increase and global laws and regulations concerning the handling of personal information expand and become more complex, potential risks related to data collection and use within our customers' business will intensify. In addition, many governments have enacted or are considering enacting legislation or regulations, or may in the near future interpret existing legislation or regulations, in a manner that could significantly impact our ability and that of our customers and data partners to collect, augment, analyse, use, transfer and share personal and other information that is integral to certain services we provide. This could be true particularly in those jurisdictions where privacy laws or regulators take a broader view of how personal information is defined, therefore subjecting the handling of such data to heightened restrictions that may be obstructive to our operations of that of our customers and data providers. We may expand in future to countries which have passed or are considering passing legislation that requires data to remain localised "in country," as this imposes financial costs on any service provider that is required to store data in jurisdictions not of its choosing and nonstandard operational processes that are difficult and costly to integrate with global processes. Changes in laws or regulations associated with the enhanced protection of certain types of sensitive data could greatly increase our cost of providing our products and services or even prevent us from offering certain of our products and services in jurisdictions that we operate.

Regulators globally are also imposing greater monetary fines for privacy violations and some regulators may pass legislation that would impose fines for privacy violations based on a percentage of global revenues. Responding to an investigation or enforcement action could divert attention and resources of our management, which would cause us to incur investigation, compliance and defence costs and other professional fees, and adversely affect our business, operating results, financial condition and cash flows.

Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

Additionally, public perception and standards related to the privacy of personal information can shift rapidly, in ways that may affect our business operations or influence regulators to enact regulations and laws that may limit our ability to provide certain products and services. Any failure or perceived failure by us to comply with Indian or foreign laws and regulations, including laws and regulations regulating privacy, data security, or consumer protection, or other policies, public perception, standards, self-regulatory requirements or legal obligations, could result in lost or restricted business, proceedings, actions or fines brought against us or levied by governmental entities or could adversely affect our business and our reputation.

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

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

The restated financial statements of our Company for the period ended September 30, 2022 and for the financial year ended March 31 2022, 2021, 2020 has been provided by a peer reviewed chartered accountants who is not statutory auditor of our Company. Our statutory auditor does not hold a valid peer reviewed certificate and hence the same has been provided by the different chartered accountant.

11. If we lose the services of the members of our senior management or other key employees or if we are not able to attract or retain qualified persons, our business and operations would be adversely affected.

Our performance is substantially dependent on the performance of our senior management and key employees. Although some of the members of our senior management have been with us for a long period of time, there can be no assurance that any member of our senior management or other key employees will not leave us in the future. Such departures may adversely affect our business and operations.

Our success is also highly dependent on our continuing ability to identify, hire, train, retain and motivate highly qualified management, technical, sales and marketing personnel. In particular, the recruitment of skilled product developers and experienced sales personnel remains critical to our success. Competition for such skills is intense and continuous, and we may not be able to attract, integrate or retain highly qualified technical, sales or managerial personnel in the future. In addition, in our effort to attract and retain critical personnel, we may experience increased compensation costs that are not offset by either improved productivity or higher sales/ prices for our software products or services.

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

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

As a business model, our Company believes in investing in future technologies by entering into business partnership agreements and investing in companies that are working on deep tech technology solutions. Apart

from making strategic investments in a select few, we enter into agreements with the solutions providers by identifying joint go-to-market strategies. This model of making strategic investments and business partnership agreements right from the beginning has helped our Company get access to technologies and solutions across the globe. We have entered into such contracts which, depending on the customer, may contain terms and conditions which typically include: (i) the nature and specification of products and services to be provided by us, (ii) customisation and integration of the software with our existing systems, (iii) manner of inspection, testing and acceptance of software provided by us, (iv) representations, warranties and disclaimers made by us in relation to the services provided by us, (v) process to be followed in case of defects, (vi) steps to ensure compliance with applicable laws, etc.

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

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

The software products that we have offered or which we offer to our customers are highly complex owing to the programming, coding and the technical language involved in making of our software products. We perform prior testing of our products before the launch of our software products and continuously endeavour to provide our customer seamless user experience by upgrading the performance of our software products throughout its lifecycle through regular updates of the versions of our software products and by improving its utility, performance, security and its function. Our software products may sometimes contain coding or configuration errors that can have a negative consequence on the functioning of our products which could hamper the end results required by our customers.

At times, there may be instances when few errors and bugs may be found in new software products that our Company launches or in the upgraded versions of our products after delivery to our customers. If these defects are discovered after the release of such products to our customers, there may be delays in correcting such defects and bugs which may create unsatisfactory user experience to our customers. Further, we cannot guarantee that despite our extensive tests prior to the launch of our software products, we may be able to adequately detect the software errors which may become apparent only once our software products are installed and used in an end-user's environment. The occurrence of errors and/ or failures in our software products could result in the delay in the launch of our products or a complete rejection of our product in the market. Alleviating such errors and failure may require us to incur significant time, cost and expenditure.

Our customers often use our software products for their critical business processes and as a result, any defect or disruption in our products or any data breaches or misappropriation of proprietary information, or any error in implementation either at the end of the customers or the Company or third-party activity such as denial of service attacks or hacking, may cause customers to reconsider renewing their contract with us. The errors in or failure of our software products could also result in loss of customer documents and other files belonging to the customer, thereby causing significant customer dissatisfaction and exposing us to claims for monetary damages and litigations.

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

Our revenues are influenced by our marketing plans including brand building activities and advertising. If we adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers or retain existing customers. If our marketing and advertising strategies are unsuccessful, our business and results of operations could be materially adversely affected. The advent of Covid-19 has led us to focus on digital marketing rather than meeting people/clients in person, attending exhibitions, etc.

The support of our employees is also critical for the success of our marketing programmes, such as local marketing and any new strategic initiatives we seek to undertake. While we can mandate certain strategic initiatives, we need the active support of our employees if the implementation of these initiatives is to be successful. The failure of our employees to support our marketing programmes and strategic initiatives could adversely affect our ability to implement our business strategy and harm our business, financial condition, results of operations and prospects.

In addition, increased spending by our competitors on advertising and promotion or an increase in the cost of advertising in the markets in which we operate, could adversely affect our results of operations and financial condition.

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

We generate majority of our revenues in foreign currencies. Our customer base is spread across the globe with presence in countries majorly in the United States of America. We also have a presence in international markets by way of our foreign subsidiaries such as Zsolt Vetures Inc and Dhruva Advisors USA Inc. On a consolidated level, our revenue from operations include revenue from these foreign subsidiaries and on a standalone level, majority of our revenue from operations is from customer base spread across the globe, specially the United States of America. Therefore, increases or decreases in the value of the Indian Rupees against other major currencies affect our net operating revenues, operating income and the value of balance sheet items denominated in foreign currencies.

A significant portion of our consolidated operations are international and we may continue to earn a significant portion of our revenue in foreign currencies. Our ultimate realised loss or gain with respect to currency fluctuations will generally depend on the size and type of cross-currency exposures that we are exposed to, the currency exchange rates associated with these exposures and changes in those rates, and other factors. All of these factors could materially adversely impact our results of operations, financial position and cash flows.

Economic, political and market conditions can adversely affect our business, results of operations and financial condition, including our revenue growth and profitability, which in turn could adversely affect our stock price. For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 152.

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

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

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

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

High-profile security breaches at companies have increased in recent years, and security industry experts and government officials have warned about the risks of hackers and cyber-attacks targeting IT products and businesses. These risks will increase as we continue to grow, store and process increasingly large amounts of data, including personal information and our customers’ confidential information and data and other external data. Further, as privacy and data protection become more sensitive issues in India, we may also become exposed to potential liabilities. For instance, under the Information Technology Act, 2000 (“IT Act”), we are subject to civil liability for wrongful loss or gain arising from any negligence by us in implementing and maintaining reasonable security practices and procedures with respect to sensitive personal data or information on our computer systems, networks, databases and software. India has also implemented privacy laws, including the IT Security Rules,

which impose limitations and restrictions on the collection, use and disclosure of personal information.

We could suffer significant damage to our brand and reputation if a cyber-attack or other security incident were to allow unauthorised access to or modification of our customers' data, other external data, or our own data or our IT systems or if the services we provide to our customers were disrupted, or if our products or services are perceived as having security vulnerabilities. Customers could lose confidence in the security and reliability of our products and services, and this could lead to fewer customers using our products and services and result in reduced revenue and earnings. The costs we may incur to address and fix these security incidents would increase our expenses. These types of security incidents could also lead to breach of contracts with customers, lawsuits, regulatory investigations and claims and increased legal liability, including contractual costs related to customer notification and fraud monitoring, all of which could materially adversely affect us.

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

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

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

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

20. Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations.

We may encounter problems in executing the orders in relation to our services or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such services or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such services, resulting from our customers discretion or problems we encounter in the delivery of such services or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such services can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed.

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

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. There is no guarantee that we will accurately assess the creditworthiness of our clients. Such

conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of fees for client services also depends on our ability to complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. Our results of operations and cash flows could be adversely affected, if we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

22. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

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

Particulars	(Rs. in Lakhs)			
	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Net cash generated from/ (used in) operating activities	15.82	11.14	(162.89)	(140.08)
Net cash generated from/ (used in) investing activities	0.11	(5.05)	39.25	(8.97)
Net cash generated from/ (used in) financing activities	0.05	(43.39)	63.08	276.71

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 149 and 152, respectively of this Draft Prospectus.

23. There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies.

In the past, our company has filed forms in RoC with some clerical mistakes and that we have failed to file form AOC-4 consolidated for our consolidated financials during the past 3 years. Further we have at several instances, delayed in filing our GST returns mainly due to timely non -available of populated data in the portal as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes.

Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows.

Further no- show cause notice has been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Further we cannot assure that we may not do delay filings in future and not be subjected to penalty or interest. Further with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will 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.

24. Our Promoters plays a key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our promoter remain associated with us.

We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoters are unable or unwilling to continue in their present position, we may not be able to

replace them easily or at all. Our Promoters, have over the years-built relations with various customers and other persons who are form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

25. Our subsidiaries has incurred losses during the last three financial years.

Certain of our Subsidiaries have incurred losses in the last three fiscal years for which their respective audited financial statements were available, as set forth in the table below.

ZNL Management LLP

(Rs. in Lakhs)

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Profit/Loss after tax	0.94	(0.09)	(1.50)	0.70
Net Worth	1.18	0.24	0.33	1.83

Zsolt Vetures LLC

(Rs. in Lakhs)

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Profit/Loss after tax	8.47	(10.86)	(0.43)	(29.32)
Net Worth	131.76	115.00	48.97	-6.84

Dhruva Advisors USA Inc

(Rs. in Lakhs)

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Profit/Loss after tax	37.75	19.79	(34.99)	15.36
Net Worth	116.41	49.36	17.60	75.10

26. Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.

Our business is working capital intensive. Summary of our working capital position as per our Restated Standalone Financial Statements is given below: -

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
A: Current Assets				
Trade Receivables	129.40	94.76	73.51	1.45
Cash and Cash Equivalents	4.78	7.26	8.94	118.67
Short-Term Loans and Advances	2.54	0.73	3.44	25.13
Other Current Assets	10.17	3.41	3.41	3.93
B: Current Liabilities				
Trade Payables	15.79	4.49	2.87	3.57
Other Current Liabilities	12.27	8.55	4.20	55.76
C: Working Capital (A-B)	118.83	93.12	82.23	89.85

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of our current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled "Objects of the Issue" beginning on page 82 of this Draft Prospectus.

27. If we are not able to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business it may have an adverse effect on our business.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained all permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to

renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all.

Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

For further details, see section on “Government and Other Approvals” beginning on page 173 of the Draft Prospectus.

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

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

29. We have in the past entered into related party transactions and may continue to do so in the future.

We have entered into various transactions with our Promoters, Directors and their relatives and Group Companies. While we believe that all such transactions are conducted on arm’s length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter “Restated Financial Statements” beginning on page 149 of the Draft Prospectus.

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

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

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

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

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

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

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

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

34. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

35. *We do not own our Registered Office from where we operate.*

Our Company does not own its Registered Office situated at 107, Prime Plaza, J.V. Patel Compound, B.M. Road, Opp. Elphinstone Station. Mumbai 400 013, Maharashtra, India. For further details in relation to our Properties, please refer to the section titled – Land and Property in the chapter titled “Our Business” beginning on page 108 of this Draft Prospectus. We cannot assure that we will be able to renew our leases on commercially favourable terms or at all in future. We also cannot assure you that we will be permitted to use any of our leased properties on a continuous basis. In the event that we are required to vacate the aforementioned premises, we would be required to make alternative arrangements for new offices and other infrastructure and we cannot assure that the new arrangements will be on commercially acceptable terms. In the event, we are unable to continue to use the premises or renew the lease agreement on favourable terms or at all, we may suffer disruption in our business and administrative operations, which may have an adverse effect on the business, financial condition and results of operations on our Company.

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

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

37. *Within the parameters as mentioned in the chapter titled “Objects of this Issue” beginning on page 82 of this Draft Prospectus, our Company’s management will have flexibility in applying the proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.*

We intend to use Net Proceeds towards meeting the funding the working capital requirements of the Company and General corporate purposes. We intend to deploy the Net Proceeds in financial year 2023-24 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled “Objects of the Issue” beginning on page 82 of this Draft Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “Objects of the Issue” beginning on page 82 of this Draft Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue.

However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoter and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

38. 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’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “Objects of the Issue” beginning on page 82 of this Draft Prospectus.

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

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

(Rs. In Lakhs)

Particulars	As at Sept 30	As at March 31		
	2022	2021	2020	2019
Reversal of Investment due to pending Litigation	0.01	0.01	0.01	0.01
TOTAL	0.01	0.01	0.01	0.01

Note : The Company had acquired shares of Hotify inc. before restatement period which was later converted to shares of Sonasoft corp.(as hotify merged with Sonasoft and the consideration was payable in the form of share swap) subject to certain conditions which included delivery of software to the satisfaction of Sonasoft corp. However since the product was not delivered to the satisfaction of Sonasoft corp., they have filed a litigation against Hotify Inc. and made promoters of the company a party to the litigation. In case of unfavourable outcome of the litigation, Company may have to derecognise the investments in its books (value in above table). The cost and market value of quoted investment of sonasoft corp. has been mentioned in Note 14 - Non Current Investments.

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

After completion of the Issue, our Promoters and Promoter Group will collectively own 71.24 % of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a

significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

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

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

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “Dividend Policy” on page 148 of this Draft Prospectus.

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

Our Directors and Key Managerial Personnel (“KMP”) are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “Capital Structure” and “Our Management” on pages 61 and 12947, respectively, of this Draft Prospectus.

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

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

45. We have issued Equity Shares during the last 12 months at a price which may be below the Issue price.

We have issued certain Equity shares in the last twelve months at a price which may be lower than the Issue Price. Details of such issuances are given in the table below:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
November 11, 2022	12,090	10/-	10/-	Conversion of Compulsorily Convertible Preference Shares	Conversion of Compulsorily Convertible Preference Shares	Amit Vijay Jain	2,559
						ZNL Startup Accelerator LLP	9,531

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
November 30, 2022	2,745,108	10/-	NIL	Bonus Issue	Capitalization of Surplus	Khushboo Jain	1,092,000
						ZNL Startup Accelerator LLP	1,466,376
						Amit Vijay Jain	186,732

46. The average cost of acquisition of Equity Shares by our Promoters is lower than the price determined at time of registering the Draft Prospectus.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Price as may be decided by the Company in consultation with the LM. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title “Capital Structure” beginning on page 61 of this Draft Prospectus.

ISSUE SPECIFIC RISK

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

The Issue Price of our Equity Shares has been determined by fixed price method. The price is based on numerous factors (For further information, please refer chapter titled “Basis for Issue Price” beginning on page 87 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue.

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

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

48. Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity

Shares at or above the Issue Price or at all.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, does not guarantee the liquidity of such market for the Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Issue Price of the Equity Shares has been determined by our Company in consultation with the LM through the Fixed Price Process. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

49. Fluctuations in the exchange rate of the Rupee and other currencies could have a material adverse effect on the value of the Equity Shares, independent of our operating results.

The Equity Shares would be quoted in Rupees on the stock exchange. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into appropriate foreign currency for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized in excess of Rs. 1,00,000/- on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to long term capital gains tax in India at the specified rates in case STT was paid on the sale transaction. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax (“STT”), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

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

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

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

52. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located

in do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

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

Indian legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholders of our Company than as shareholders of a corporation in another jurisdiction.

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

We are not a listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly 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 promptly as other listed companies.

Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

55. *There is no guarantee that our Equity Shares will be listed on the SME Platform of BSE Limited in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the SME Platform of BSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

EXTERNAL RISK FACTORS

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

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

57. Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.

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

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

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign ratings have recently been downgraded. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

59. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Prospectus.

As stated in the reports of the Peer Reviewed Auditor included in this Draft Prospectus under chapter "Restated Financial Statements" beginning on page 149, the financial statements included in this Draft Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Prospectus. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

60. The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition. Hostilities, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural or man-made disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to who we export our products could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

61. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, financial condition and results of operations.

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

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

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

Further, the GoI has announced the union budget for Fiscal 2023, pursuant to which the Finance Bill, 2022 (“Finance Bill”), has introduced various amendments. The Finance Bill has received assent from the President of India on March 30, 2022, and has been enacted as the Finance Act, 2022. We cannot predict whether any amendments made pursuant to the Finance Act, 2022 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

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

Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

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

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

Our Company is a company incorporated under the laws of India. All our Company's Directors and officers are residents of India and all of our assets are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

63. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers and our profits might decline.

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

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

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

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

Our Company is a company incorporated under the laws of India. All our Company's Directors and officers are residents of India and all of our assets are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

65. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any

worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could impact our business, our future financial performance and the prices of the Equity Shares.

SECTION IV – INTRODUCTION

THE ISSUE

Equity Shares Issued ⁽¹⁾: Present Issue of Equity Shares by our Company ⁽²⁾	10,95,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ 47/- per Equity Share aggregating ₹ 514.65 Lakhs
Of which:	
Issue Reserved for the Market Maker	57,000 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ 47/- per Equity Share aggregating ₹ 26.79 Lakhs
Net Issue to Public	10,38,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ 47/- per Equity Share aggregating ₹ 487.86 Lakhs
	Of which ⁽³⁾:
	519,000 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ 47/- per Equity Share will be available for allocation for Investors of up to ₹2.00 Lakhs
	519,000 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ 47/- per Equity Share will be available for allocation for Investors of above ₹2.00 Lakhs
Equity shares outstanding prior to the Issue	29,73,867 Equity Shares of face value of ₹10/- each fully paid-up
Equity shares outstanding after the Issue	40,68,867 Equity Shares of face value of ₹10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 82 of this Draft Prospectus

⁽¹⁾ This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

⁽²⁾ The present Issue has been authorized pursuant to a resolution of our Board dated January 05, 2023 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our Shareholders held on January 05, 2023.

⁽³⁾ The allocation in the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI ICDR Regulations, as amended from time to time, which reads as follows:

(a) minimum fifty per cent to Retail Individual Investors; and

(b) remaining to:

- i. individual applicants other than Retail Individual Investors; and
- ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation - For the purpose of Regulation 253 (2), if the Retail Individual Investors category is entitled to more than fifty per cent of the issue size on a proportionate basis, the Retail Individual Investors shall be allocated that higher percentage.

For further details please refer to the chapter titled “*Issue Structure*” beginning on page 193 of this Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Statements. The summary financial information presented below may differ in certain significant respects from generally accepted accounting principles in other countries, including IFRS. The summary financial information presented below should be read in conjunction with Restated Financial Statements, the notes and annexures thereto and the section “Management’s Discussion and Analysis of Financial Position and Results of Operations” on page 152.

ANNEXURE - I STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	As at Sept 30,	As at March 31,		
		2022	2022	2021	2020
	EQUITY AND LIABILITIES				
1)	<u>Shareholder's Funds</u>				
	a. Share Capital	22.88	22.88	22.88	22.88
	b. Reserves & Surplus	344.67	264.19	200.69	197.95
	c. Minority Interest	42.39	19.16	6.99	0.08
2)	<u>Non-Current Liabilities</u>				
	a. Long Term Borrowings	6.08	5.65	63.66	-
3)	<u>Current Liabilities</u>				
	a. Short Term Borrowings	15.12	15.11	0.08	0.22
	b. Trade Payables	20.36	9.22	5.73	5.90
	c. Other Current Liabilities	20.08	13.66	13.76	103.43
	d. Short Term Provisions	9.68	-	0.19	-
	TOTAL	481.26	349.87	313.96	330.45
	ASSETS				
1)	<u>Non-Current Assets</u>				
	Property Plant & Equipments and Intangible Assets				
	i. Tangible Assets	0.24	0.27	0.52	1.02
	ii. Intangible Assets - Goodwill on Consolidation	1.83	1.83	1.83	2.95
	Net Block	2.07	2.10	2.35	3.97
	b. Deferred Tax Assets (Net)	53.49	68.93	94.01	91.20
	c. Non-current Investments	15.10	15.20	9.42	9.54
	d. Other Non-Current Assets	-	-	-	2.48
2)	<u>Current Assets</u>				
	a. Trade Receivables	308.74	188.44	116.27	58.32
	b. Cash and Cash Equivalents	59.69	43.71	81.02	141.58
	c. Short Term Loans & Advances	31.98	28.07	7.48	17.84
	d. Other Current Assets	10.18	3.42	3.41	5.51
	TOTAL	481.26	349.87	313.96	330.45

ANNEXURE - II STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	For the period ended Sept 30,	For the year ended March 31,		
		2022	2022	2021	2020
A	INCOME				
	Revenue from Operations	142.49	243.86	155.62	12.67
	Other Income	38.13	0.95	4.12	30.41
	Total Income (A)	180.62	244.81	159.74	43.08
B	EXPENDITURE				
	Employee benefit expenses	48.32	145.02	153.34	90.01
	Finance costs	0.38	0.41	0.44	0.35
	Depreciation and amortisation expense	0.03	0.17	0.50	0.68
	Other Expenses	17.41	58.86	34.24	98.60
	Total Expenses (B)	66.14	204.46	188.52	189.64
C	Profit/ (Loss) before prior period items, extraordinary items and tax (A - B)	114.48	40.35	(28.78)	(146.56)
	Prior period items	-	-	-	-
D	Profit / (Loss) before extraordinary items and tax	114.48	40.35	(28.78)	(146.56)
E	Extraordinary items - Waiver of Loan (refer note to long term borrowings)	-	59.97	-	-
F	Profit / (Loss) before tax (D+E)	114.48	100.32	(28.78)	(146.56)
	Tax expense :				
	-Current tax	9.68	0.13	0.19	-
	-Deferred tax	15.44	25.07	(2.80)	(33.58)
G	Total Tax Expense	25.12	25.20	(2.61)	(33.58)
H	Profit / (Loss) for the year / period including minority (F - G)	89.36	75.12	(26.17)	(112.98)
I	Share of Profit / (Loss) of Minority	23.24	12.17	(21.57)	(0.03)
J	Profit / (Loss) of the year / period (H - I)	66.12	62.95	(4.60)	(112.94)

ANNEXURE -III STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended Sept 30,	For the year ended March 31,		
	2022	2022	2021	2020
Cash Flow from Operating Activities:				
Net Profit / (loss) before tax as per Statement of Profit and Loss	114.48	100.32	(28.78)	(146.56)
Adjustments for:				
Depreciation & Amortisation Expense	0.03	0.17	0.50	0.68
Finance Cost	0.38	0.41	0.44	0.35
Foreign Exchange (Gain) / Loss	(7.18)	(0.22)	0.44	-
Increase / (decrease) in Foreign Currency Translation Reserve	14.35	0.56	(0.58)	0.26
Loss / (Profit) on sale of Asset	-	0.09	-	-
Interest Income	-	(0.73)	(1.62)	(2.25)
Operating Profit Before Working Capital Changes	122.06	100.60	(29.60)	(147.52)
Adjusted for (Increase)/ Decrease in:				
Trade Receivables	(113.13)	(71.95)	(58.38)	(51.62)
Short Term Loans and advances	(4.14)	(23.38)	10.35	(7.74)
Other Current & Non-Current Assets	(6.76)	(0.00)	4.57	(8.00)
Trade Payables	11.13	3.50	(0.17)	(18.52)
Short Term & Long-Term Provisions	-	(0.31)	-	(4.87)
Other Current & Non-Current Liabilities	6.42	(0.10)	(89.67)	96.62
Cash Generated from Operations	15.59	8.35	(162.89)	(141.64)
Net Income Tax (paid) / refunded	0.23	2.79	-	1.57
Net Cash Flow from/(used in) Operating Activities: (A)	15.82	11.14	(162.89)	(140.08)
Cash Flow from Investing Activities:				
Sale / (Purchase) of Fixed Asset (including capital work in progress)	-	-	-	(0.83)
Net (Increase) / decrease in Non-Current Investments	0.10	(5.78)	0.12	(7.44)
Net (Increase) / decrease on account of (Investment) / divestment in Subsidiary	-	-	37.50	(2.95)
Interest Income	0.00	0.73	1.62	2.25
Net Cash Flow from/(used in) Investing Activities: (B)	0.11	(5.05)	39.25	(8.97)
Cash Flow from Financing Activities:				
Net Increase/(Decrease) in Short Term Borrowings	0.01	15.03	(0.14)	(6.88)
Net Increase/(Decrease) in Long Term Borrowings	0.43	(58.00)	63.66	-
Proceeds from Issue of Preference Shares	-	-	-	283.94
Finance Cost	(0.38)	(0.41)	(0.44)	(0.35)
Net Cash Flow from/(used in) Financing Activities (C)	0.05	(43.39)	63.08	276.71
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	15.98	(37.29)	(60.56)	127.67
Cash & Cash Equivalents as At Beginning of the Year / Period	43.71	81.02	141.58	13.91
Cash & Cash Equivalents as At End of the Year / Period	59.69	43.72	81.02	141.58

GENERAL INFORMATION

Our company was originally incorporated as a Private Limited under the name “ZNL Startup Advisory Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated April 28, 2016 issued by the Central Registration Centre for and on behalf of the jurisdictional Registrar of Companies. Subsequently, the name of our Company was changed to “Sancode Technologies Private Limited” vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on October 04, 2022 and a Fresh Certificate of Incorporation pursuant to change of name was issued by Registrar of Companies, Maharashtra, Mumbai dated November 18, 2022. The status of our Company was changed to public limited and the name of our Company was changed to “Sancode Technologies Limited” vide special resolution dated December 12, 2022. The fresh certificate of incorporation consequent to conversion was issued on January 02, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74900MH2016PLC280315.

For further details and details of changes in the registered office of our company, please refer to the chapter titled “History and Certain Corporate Matters” beginning on page 122 of this Draft Prospectus.

REGISTERED OFFICE

Sancode Technologies Limited

107, Prime Plaza, J.V. Patel Compound,
B.M. Road, Opp. Elphinstone Stn.,
Mumbai-400013, Maharashtra, India.

Tel No: 022-49622853

Email: investor@sancodetech.com

Website: <https://www.sancodetech.com/>

REGISTRAR OF COMPANIES

ROC Mumbai

100, Everest, Marine Drive,
Mumbai – 400 002, Maharashtra, India.

Tel No.: 022 - 2281 2627

Email: roc.mumbai@mca.gov.in

DESIGNATED STOCK EXCHANGE

BSE SME

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

Tel No: 022 – 2272 1233/4

Website: www.bsesme.com

BOARD OF DIRECTORS

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

Name	Designation	DIN	Residential Address
Amit Vijay Jain	Chairman and Executive Director	09788333	10642, N Portal Avenue, Cupertino, CA 95014
Mihir Deepak Vora	Managing Director	08602271	603, Anandlok, 313, Pant Nagar, R.N. Narkar Marg, Ghatkopar East, Rajawadi, Mumbai-400077, Maharashtra, India
Mukeshkumar Devichand Jain	Non-Executive Director	09740925	B/3402, World View, The World Towers Lodha, Senapati Bapat Marg, Near Kamla Mills, Lower Parel, Mumbai-400013, Maharashtra, India.
Sumesh Ashok Mishra	Non-Executive Independent Director	02453513	D-2401 Ekta Meadows, Siddharth Nagar, Khatau Mill Compound, Mumbai-400066, Maharashtra, India.

Name	Designation	DIN	Residential Address
Ayushi Mishra	Non-Executive Independent Director	08282556	C-H 127, Kasturi Community Hall, SCIM N 74 Vijay Nagar, Indore-452010, Madhya Pradesh, India.
Kush Gupta	Non-Executive Independent Director	09077090	Flat No 1401, Plot 16, Sector 20, Near Zaika Hotel, Koparkhairne, Navi Mumbai, Thane-400709, Maharashtra, India.

For detailed profile of our Board of Directors, please see chapter titled “*Our Management*” beginning on page 129 of this Draft Prospectus.

CHIEF FINANCIAL OFFICER

Sanjana Shah

107, Prime Plaza, J.V. Patel Compound,
B.M. Road, Opp. Elphinstone Stn.,
Mumbai-400013, Maharashtra, India.

Tel No: 022-49622853

Email: cfo@sancodetech.com

Website: <https://www.sancodetech.com/>

COMPANY SECRETARY AND COMPLIANCE OFFICER

Narendra Gupta

107, Prime Plaza, J.V. Patel Compound,
B.M. Road, Opp. Elphinstone Stn.,
Mumbai-400013, Maharashtra, India.

Tel No: 022-49622853

Email: cs@sancodetech.com

Website: <https://www.sancodetech.com/>

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or 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, non-receipt of funds by electronic mode etc.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant’s DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned herein above.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue lead manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock

Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

LEAD MANAGER TO THE ISSUE

Shreni Shares Private Limited

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

Tel: 022 - 2808 8456

Email: shrenishares@gmail.com

Website: www.shreni.in

Investor Grievance E-mail: info@shreni.in

Contact Person: Krunal Pipalia

SEBI Registration No.: INM000012759

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited

Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai – 400 093, India.

Tel: 022 – 6263 8200

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Contact Person: Swapnil Kate

SEBI Registration No.: INR000001385

LEGAL ADVISOR TO THE ISSUE

Asha Agarwal & Associates

118, Shila Vihar, Gokulpura,
Kalwar Road, Jhotwara,
Jaipur – 302 012, Rajasthan, India.

Tel No.: 99509 33137

Email: ashaagarwalassociates@gmail.com

Contact Person: Nisha Agarwal

BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK

[•]

BANKERS TO THE COMPANY

The Hongkong and Shanghai Banking Corporation (HSBC)

5th Floor, 52/60, MG Road, Fort,
Mumbai- 400001, Maharashtra, India

Tel: 8777574189

Email: purvangi.shah@hsbc.co.in

Website: www.hsbc.co.in

Contact Person: Purvangi Shah

STATUTORY AUDITORS OF OUR COMPANY

M/s. MSU & Co, Chartered Accountants

S-04-A1, Haware Centurion, Sector-19A,
Nerul, Navi Mumbai – 400706, Maharashtra, India.

Tel No.: 022-35433926

Email: info@msucas.com

Contact Person: Parag Pratap
Firm Registration No.: 126232W

PEER REVIEWED AUDITORS OF OUR COMPANY

M/S Piyush Kothari & Associates

Office No 208, Hemkoot Building,
Near Gandhigram Railway Station,
Ashram Road, Ahmedabad 380009,
Gujarat, India

Tel No.: 8849398150

Email: piyushkothari9999@gmail.com

Contact Person: Piyush Kothari

Firm Registration No.: 140711 W

Peer Review Registration No.:013450

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Shreni Shares Private Limited is the sole 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 is not required.

SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> . Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> . 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) and it’s updated 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> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centres.

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

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), 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”)

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

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

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

MONITORING AGENCY

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

FILING OF THE DRAFT PROSPECTUS / PROSPECTUS

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

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

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai, situated at 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India at least (3) three working days prior from the date of opening of the Issue.

APPRAISING ENTITY

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

TYPE OF ISSUE

The present issue is considered to be 100% Fixed Price 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 opinions:

Our Company has received written consent from the Peer Reviewed Auditor namely, Piyush Kothari & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated February 28, 2023 and the Statement of Possible Tax Benefits dated February 28, 2023 issued by them and included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

CHANGES IN AUDITORS

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

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten by Shreni Shares Private Limited in the capacity of Underwriter to the Issue. The Underwriting agreement is dated March 01, 2023. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten	% of total Issue size underwritten
Shreni Shares Private Limited Address: A-102, Sea Lord CHS, Above Axis Bank, Ram Nagar, Borivali West, Mumbai – 400 092, Maharashtra, India Tel: 022 - 2808 8456 Email: shrenishares@gmail.com SEBI Registration No: INM000012759 Contact Person: Krunal Pipalia	10,95,000	514.65	100.00%
Total	10,95,000	514.65	100.00%

**Includes 57,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Lead Manager to the Issue have underwritten at least 15% of the total Issue Size.

In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

MARKET MAKER

Shreni Shares Private Limited

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

Tel: 022 - 2808 8456

Email: shrenisharespvtltd@yahoo.in

Website: www.shreni.in

Contact Person: Hitesh Punjani

SEBI Registration No.: INZ000268538

BSE Clearing No.: 6219

MM BSE Registration No.: SME MM0621909112018

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated March 01, 2023 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

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

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ 47/- per share the minimum bid lot size is 3000 Equity Shares thus minimum depth of the quote shall be 3,000 equity shares until the same, would be revised by BSE.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME from time to time.
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
12. 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.
13. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
14. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
15. **Risk containment measures and monitoring for Market Maker:** BSE SME will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
16. **Punitive Action in case of default by Market Maker:** BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
17. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
18. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 Crores, the applicable price bands for the first day shall be:
 - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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

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

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

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

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

21. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.
22. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price ⁽³⁾
A.	Authorized Share Capital		
	45,00,000 Equity Shares of face value of ₹10/- each	450.00	-
B.	Issued, Subscribed and Paid-Up Equity Capital before the Issue		
	29,73,867 Equity Shares of face value of ₹10/- each	297.39	-
C.	Present Issue in Terms of this Draft Prospectus		
	Issue of 10,95,000 Equity Shares of face value of ₹10/- each ⁽¹⁾	109.50	514.65
	<i>Of which:</i>		
	57,000 Equity Shares of face value of ₹10/- each at a price of ₹ 47/- per Equity Share reserved as Market Maker Portion	5.70	26.79
	Net Issue to Public of 10,38,000 Equity Shares of ₹10/- each at a price of ₹ 47/- per Equity Share to the Public	103.80	487.86
	<i>Of which</i> ⁽²⁾		
	Allocation to Retail Individual Investors of 5,19,000 Equity Shares	51.90	243.93
	Allocation to other than Retail Individual Investors of 5,19,000 Equity Shares	51.90	243.93
D.	Paid-up Equity Capital after the Issue		
	4,068,867 Equity Shares of face value of ₹10/- each	406.89	-
E.	Securities Premium Account		
	Before the Issue		209.20
	After the Issue		614.35

⁽¹⁾ The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on January 05, 2023 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on January 05, 2023.

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

CLASS OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital

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

- (a) The initial authorized share capital of ₹ 5,00,000 divided into 50,000 Equity Shares of ₹10/- each.

- (b) The Authorized Share Capital was further increased from ₹5,00,000 divided into 50,000 Equity Shares of ₹10/- each to ₹ 50,00,000 divided into 5,00,000 Equity Shares of ₹10/- each vide shareholders' resolution dated March 01, 2017.
- (c) The existing Authorized Share Capital of ₹ 50,00,000 divided into 5,00,000 Equity Shares were reclassified and divided into 4,00,000 Equity Shares of ₹10/- each comprising of ₹ 40,00,000 and 1,00,000 Compulsorily Convertible Preference Shares of ₹ 10/- each comprising of ₹ 10,00,000 vide shareholders' resolution dated December 03, 2018.
- (d) The Authorized Share Capital was further increased from ₹50,00,000 divided into 4,00,000 Equity Shares of ₹10/- each comprising of ₹ 40,00,000 and 1,00,000 Compulsorily Convertible Preference Shares of ₹ 10/- each comprising of ₹ 10,00,000 to ₹ 4,50,00,000 divided into 44,00,000 Equity Shares of ₹10/- each comprising of ₹ 4,40,00,000 and 1,00,000 Compulsorily Convertible Preference Shares of ₹ 10/- each comprising of ₹ 10,00,000 vide shareholders' resolution dated October 04, 2022.

2. Equity Share Capital History of our Company

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature Of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000
March 15, 2017	1,72,000	10/-	10/-	Cash	Further Allotment ⁽ⁱⁱ⁾	1,82,000	18,20,000
April 03, 2017	4,044	10/-	494/-	Cash	Further Allotment ⁽ⁱⁱⁱ⁾	1,86,044	18,60,440
June 14, 2017	8,089	10/-	494/-	Cash	Further Allotment ^(iv)	194,133	1,941,330
November 08, 2017	8,089	10/-	494/-	Cash	Further Allotment ^(v)	202,222	2,022,220
February 14, 2018	6,371	10/-	494/-	Cash	Further Allotment ^(vi)	208,593	2,085,930
August 25, 2018	6,631	10/-	494/-	Cash	Further Allotment ^(vii)	215,224	2,152,240
November 01, 2018	1,445	10/-	494/-	Cash	Further Allotment ^(viii)	216,669	2,166,690
November 11, 2022	12,090	10/-	10/-	Other than cash	Conversion of Compulsorily Convertible Preference Shares into Equity Shares ^(ix)	2,28,759	22,87,590
November 30, 2022	2,745,108	10/-	Nil	Other than Cash	Bonus Issue ^(x)	2,973,867	29,738,670

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

Sr No	Name	No of Equity Shares
1.	Khushboo Jain	5,000
2.	Anup Ashok Mehta	5,000
	Total	10000

(ii) Further Allotment of 1,72,000 Equity Shares of face value of ₹10/- each allotted-on March 15, 2017.

Sr No	Name	No of Equity Shares
1.	Anup Ashok Mehta	86,000
2.	Neha Vijay Jain	86,000
	Total	172,000

(iii) Further Allotment of 4,044 Equity Shares of face value of ₹10/- each allotted-on April 03, 2017.

Sr No	Name	No of Equity Shares
1.	Veenus Siroya	4,044
	Total	4,044

(iv) Further Allotment of 8,089 Equity Shares of face value of ₹10/- each allotted-on June 14, 2017.

Sr No	Name	No of Equity Shares
1.	Veenus Siroya	8,089
	Total	8,089

(v) Further Allotment of 8,089 Equity Shares of face value of ₹10/- each allotted-on November 08, 2017.

Sr No	Name	No of Equity Shares
1.	Veenus Siroya	8,089
	Total	8,089

(vi) Further Allotment of 6,371 Equity Shares of face value of ₹10/- each allotted-on February 14, 2018.

Sr No	Name	No of Equity Shares
1.	M/s Metaform Ventures LLC	6,371
	Total	6,371

(vii) Further Allotment of 6,631 Equity Shares of face value of ₹10/- each allotted-on August 25, 2018.

Sr No	Name	No of Equity Shares
1.	M/s Satellite Ventures LLC	6,631
	Total	6,631

(viii) Further Allotment of 1,445 Equity Shares of face value of ₹10/- each allotted-on November 01, 2018.

Sr No	Name	No of Equity Shares
1.	Veenus Siroya	1,445
	Total	1,445

(ix) Conversion of 12,090 Compulsorily Convertible Preferential Shares into Equity Shares of face value of ₹10/- each in the ratio of 1:1 Equity Share for 1 Compulsorily Convertible Preferential Share held: allotted on November 11, 2022.

Sr No	Name	No of Equity Shares
1.	Amit Vijay Jain	2,559
2.	ZNL Startup Accelerator LLP	9,531
	Total	12,090

(x) Bonus Issue of 2,745,108 Equity Shares of Face Value of ₹10/- each fully paid in the ratio 12:1 i.e. 12 Bonus Equity shares for every one Equity Share held: allotted on November 30, 2022.

Sr No	Name	No of Equity Shares
1.	Khushboo Jain	1,092,000
2.	ZNL Startup Accelerator LLP	1,466,376
3.	Amit Vijay Jain	186,732
	Total	2,745,108

3. Compulsorily Convertible Preference Share Capital History of our Company

Date of Allotment	No. of Compulsorily Convertible Preference Shares allotted/Converted	Face Value (₹)	Issue Price (₹)	Nature Of Consideration	Nature of Allotment	Cumulative No. of Compulsorily Convertible Preference Shares	Cumulative Paid-Up Shares Capital (₹)
January 07, 2019	793	10/-	2,623 /-	Cash	Further Allotment ⁽ⁱ⁾	793	7,930
March 13, 2019	472	10/-	2,623 /-	Cash	Further Allotment ⁽ⁱⁱ⁾	1,265	12,650
May 03, 2019	1,294	10/-	2,623 /-	Cash	Further Allotment ⁽ⁱⁱⁱ⁾	2,559	25,590
June 28, 2019	1906	10/-	2,623 /-	Cash	Further Allotment ^(iv)	4,465	44,650
August 09, 2019	1,907	10/-	2,623 /-	Cash	Further Allotment ^(v)	6,372	63,720
August 30, 2019	1906	10/-	2,623 /-	Cash	Further Allotment ^(vi)	8,278	82,780
November 28, 2019	1906	10/-	2,623 /-	Cash	Further Allotment ^(vii)	10,184	101,840
February 20, 2020	1906	10/-	2,623 /-	Cash	Further Allotment ^(viii)	12,090	120,900
November 11, 2022	(12,090)	10/-	10/-	Cash	Conversion of Compulsorily Convertible Preference Shares into Equity Shares ^(ix)	Nil	Nil

(i) Further Allotment of 793 Compulsorily Convertible Preference Shares of face value of ₹10/- each allotted-on January 07, 2019.

Sr No	Name	No of Equity Shares
1.	M/s Satellite Ventures LLC	793
	Total	793

(ii) Further Allotment of 472 Compulsorily Convertible Preference Shares of face value of ₹10/- each allotted-on March 13, 2019.

Sr No	Name	No of Equity Shares
1.	M/s Satellite Ventures LLC	472
	Total	472

(iii) Further Allotment of 1,294 Compulsorily Convertible Preference Shares of face value of ₹10/- each allotted-on May 03, 2019.

Sr No	Name	No of Equity Shares
1.	M/s Satellite Ventures LLC	1,294
	Total	1,294

- (iv) Further Allotment of 1,906 Compulsorily Convertible Preference Shares of face value of ₹10/- each allotted-on June 28, 2019.

Sr No	Name	No of Equity Shares
1.	M/s Gopinath Developers LLP	1,906
	Total	1,906

- (v) Further Allotment of 1,907 Compulsorily Convertible Preference Shares of face value of ₹10/- each allotted-on August 09, 2019.

Sr No	Name	No of Equity Shares
1.	Manisha Anil Kothari	1,907
	Total	1,907

- (vi) Further Allotment of 1,906 Compulsorily Convertible Preference Shares of face value of ₹10/- each allotted-on August 30, 2019.

Sr No	Name	No of Equity Shares
1.	M/s Gopinath Developers LLP	1,906
	Total	1,906

- (vii) Further Allotment of 1,906 Compulsorily Convertible Preference Shares of face value of ₹10/- each allotted-on November 28, 2019.

Sr No	Name	No of Equity Shares
1.	M/s Gopinath Developers LLP	1,906
	Total	1,906

- (viii) Further Allotment of 1,906 Compulsorily Convertible Preference Shares of face value of ₹10/- each allotted-on February 20, 2020.

Sr No	Name	No of Equity Shares
1.	M/s Gopinath Developers LLP	1,906
	Total	1,906

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

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
November 11, 2022	12,090	10/-	10/-	Conversion of Compulsorily Convertible Preference Shares	Conversion of Compulsorily Convertible Preference Shares.	Amit Vijay Jain	2,559
						ZNL Startup Accelerator LLP	9,531

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
November 30, 2022	2,745,108	10/-	NIL	Bonus Issue	Capitalization of Surplus	Khushboo Jain	1,092,000
						ZNL Startup Accelerator LLP	1,466,376
						Amit Vijay Jain	186,732

4. No equity shares have been allotted in terms of any scheme approved under sections 230-234 of the Companies Act, 2013.

5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.
6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
7. Except as mentioned below, we have not issued any Equity Shares at price below issue price within last one year from the date of this Draft Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
November 11, 2022	12,090	10/-	10/-	Conversion of Compulsorily Convertible Preference Shares	Conversion of Compulsorily Convertible Preference Shares	Amit Vijay Jain	2,559
						ZNL Startup Accelerator LLP	9,531

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
November 30, 2022	2,745,108	10/-	NIL	Bonus Issue	Capitalization of Surplus	Khushboo Jain	1,092,000
						ZNL Startup Accelerator LLP	1,466,376
						Amit Vijay Jain	186,732

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								Class- Equity	No of Voting Rights	Total	Total as a % of (A+B+C)	No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)			
	Employee Trusts																	
	Total	9	2,973,867	-	-	2,973,867	100.00%	2,973,867	-	2,973,867	100.00%	-	2,973,867	-	-	-	-	[●]

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

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Issue Equity Share Capital (%)
1.	ZNL Startup Accelerator LLP	1,438,881	48.38%
2.	Khushboo Jain	1,183,000	39.78%
3.	Amit Vijay Jain	202,293	6.80%
4.	Mihir Deepak Vora	74,347	2.50%
5.	Sanjana Shah	29,739	1.00%
	Total	2,928,260	98.47%

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

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then paid up capital
1.	Khushboo Jain	91,000	39.78%
2.	Anup Ashok Mehta	91,000	39.78%
3.	Veenus Siroya	21,667	9.47%
4.	M/s Metaform Ventures LLC	6,371	2.79%
5.	M/s Satellite Ventures LLC	6,631	2.90%
	Total	2,16,669	94.71%

Sr. No.	Name of the Shareholder	Number of CCPS shares	Percentage of then paid up capital
1.	M/s Gopinath Developers LLP	7,624	3.33%
2.	M/s Satellite Ventures LLC	2,559	1.12%
3.	Manisha Anil Kothari	1,907	0.83%
	Total	12,090	5.29%

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

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then paid up capital
1.	Khushboo Jain	91000	39.78%
2.	ZNL Startup Accelerator LLP	90,999	39.78%
3.	Veenus Siroya	21,667	9.47%
4.	M/s Metaform Ventures LLC	6,371	2.79%
5.	M/s Satellite Ventures LLC	6,631	2.90%
	Total	2,16,668	94.71%

Sr. No.	Name of the Shareholder	Number of CCPS shares	Percentage of then paid up capital
1.	M/s Gopinath Developers LLP	7,624	3.33%
2.	M/s Satellite Ventures LLC	2,559	1.12%
3.	Manisha Anil Kothari	1,907	0.83%
	Total	12,090	5.29%

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

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Issue Equity Share Capital (%)
1.	ZNL Startup Accelerator LLP	1,438,881	48.38%
2.	Khushboo Jain	1,183,000	39.78%
3.	Amit Vijay Jain	202,293	6.80%
4.	Mihir Deepak Vora	74,347	2.50%

5.	Sanjana Shah	29,739	1.00%
	Total	2,928,260	98.47%

13. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

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

15. Shareholding of our Promoters

As on the date of this Draft Prospectus, our Promoters hold 97.47% of the pre- Issued, subscribed and paid-up Equity Share capital of our Company.

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

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Shares	FV (Rs)	Acquisition/ Transfer Price	% Of Pre-Issue Equity Share Capital	% Of Post Issue Equity Share Capital *
Khushboo Jain								
April 28, 2016	Subscriber to MOA	Cash	5,000	5,000	10/-	10/-	0.17%	0.12%
March 15, 2017	Acquisition (i)	Cash	86,000	91,000	10/-	10/-	2.89%	2.11%
November 30, 2022	Bonus Issue	Other than Cash	10,92,000	11,83,000	10/-	Nil	36.72%	26.84%
Amit Vijay Jain								
April 07, 2022	Acquisition (ii)	Cash	6,371	6,371	10/-	10/-	0.21%	0.16%
April 07, 2022	Acquisition (iii)	Cash	6,631	13,002	10/-	10/-	0.22%	0.16%
November 11, 2022	Conversion of Compulsorily Convertible Preference Shares	Other than Cash	2,559	15,561	10/-	10/-	0.09%	0.06%
November 30, 2022	Bonus Issue	Other than Cash	1,86,732	2,02,293	10/-	Nil	6.28%	4.59%
Mihir Deepak Vora								
December 07, 2022	Acquisition (iv)	Cash	74,347	74,347	10/-	10.28/-	2.50%	1.83%
ZNL Startup Accelerator LLP								
March 31, 2021	Acquisition (v)	Cash	90,999	90,999	10/-	1/-	3.06%	2.24%
April 07, 2022	Acquisition (vi)	Cash	1	91,000	10/-	1/-	Negligible	Negligible
April 07, 2022	Acquisition (vii)	Cash	21,667	112,667	10/-	10/-	0.73%	0.53%
November 11, 2022	Conversion of Compulsorily Convertible Preference Shares	Other than Cash	9,531	1,22,198	10/-	10/-	0.32%	0.23%
November 30, 2022	Bonus Issue	Other than Cash	14,66,376	15,88,574	10/-	Nil	49.31%	36.04%
December 07, 2022	Transfer ^(viii)	Cash	(14,869)	15,73,705	10/-	10.28/-	-0.50%	-0.37%
December 07, 2022	Transfer ^(ix)	Cash	(74,347)	14,99,358	10/-	10.28/-	-2.50%	-1.83%
December 08, 2022	Transfer ^(x)	Cash	(29,739)	14,69,619	10/-	10.28/-	-1.00%	-0.73%
December 08, 2022	Transfer ^(xi)	Cash	(14,869)	14,54,750	10/-	10.28/-	-0.50%	-0.37%

December 08, 2022	Transfer ^(xii)	Cash	(14,869)	14,39,881	10/-	10.28/-	-0.50%	-0.37%
December 08, 2022	Transfer ^(xiii)	Cash	(1,000)	14,38,881	10/-	10.50/-	-0.03%	-0.02%

(i) Details of Acquisition of 86,000 Equity Shares by Khushboo Jain dated March 15, 2017:

SR. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	March 15, 2017	Neha Vijay Jain	86,000	Khushboo Jain
Total			86,000	

(ii) Details of Acquisition of 6,371 Equity Shares by Amit Vijay Jain dated April 07, 2022:

SR. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	April 07, 2022	M/s Metaform Ventures LLC	6,371	Amit Vijay Jain
Total			6,371	

(iii) Details of Acquisition of 6,631 Equity Shares by Amit Vijay Jain dated April 07, 2022:

SR. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	April 07, 2022	M/s Satellite Ventures LLC	6,631	Amit Vijay Jain
Total			6,631	

(iv) Details of Acquisition of 74,347 Equity Shares by Mihir Deepak Vora dated December 07, 2022

SR. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	December 07, 2022	ZNL Startup Accelerator LLP	74,347	Mihir Deepak Vora
Total			74,347	

(v) Details of Acquisition of 90,999 Equity Shares by ZNL Startup Accelerator LLP dated March 31, 2021:

SR. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	March 31, 2021	Anup Ashok Mehta	90,999	ZNL Startup Accelerator LLP
Total			90,999	

vi) Details of Acquisition of 1 Equity Share by ZNL Startup Accelerator LLP dated April 07, 2022:

SR. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	April 07, 2022	Anup Ashok Mehta	1	ZNL Startup Accelerator LLP
Total			1	

vii) Details of Acquisition of 21,667 Equity Share by ZNL Startup Accelerator LLP dated April 07, 2022:

SR. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	April 07, 2022	Veenus Siroya	21,667	ZNL Startup Accelerator LLP
Total			21,667	

viii) Details of Transfer of 14,869 Equity Shares by ZNL Startup Accelerator LLP dated December 07, 2022:

SR. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	December 07, 2022	ZNL Startup Accelerator LLP	14,869	Mukeshkumar D. Jain
Total			14,869	

ix) Details of Transfer of 74,347 Equity Shares by ZNL Startup Accelerator LLP dated December 07, 2022:

SR. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	December 07, 2022	ZNL Startup Accelerator LLP	74,347	Mihir Deepak Vora
Total			74,347	

x) Details of Transfer of 29,739 Equity Shares by ZNL Startup Accelerator LLP dated December 08, 2022:

SR. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	December 08, 2022	ZNL Startup Accelerator LLP	29,739	Sanjana Shah
Total			29,739	

xi) Details of Transfer of 14,869 Equity Shares by ZNL Startup Accelerator LLP dated December 07, 2022:

SR. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	December 07, 2022	ZNL Startup Accelerator LLP	14,869	Devanshu Bansal
Total			14,869	

xii) Details of Transfer of 14,869 Equity Shares by ZNL Startup Accelerator LLP dated December 08, 2022:

SR. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	December 08, 2022	ZNL Startup Accelerator LLP	14,869	Praveen Babu
Total			14,869	

xiii) Details of Transfer of 1,000 Equity Shares by ZNL Startup Accelerator LLP dated December 08, 2022:

SR. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	December 08, 2022	ZNL Startup Accelerator LLP	1,000	Prasesh Mehta
Total			1,000	

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

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of CCPS Shares	Cumulative No. of Shares	FV (Rs)	Acquisition / Transfer Price
Amit Vijay Jain						
April 07, 2022	Acquisition ⁽ⁱ⁾	Cash	2,559	2,559	10/-	10/-
November 11, 2022	Conversion of Compulsorily Convertible Preference Shares	Other than Cash	2,559	Nil	10/-	10/-
ZNL Startup Accelerator LLP						
April 07, 2022	Acquisition ⁽ⁱⁱ⁾	Cash	1,907	1,907	10/-	10/-
September 29, 2022	Acquisition ⁽ⁱⁱⁱ⁾	Cash	7,624	9,531	10/-	10/-
November 11, 2022	Conversion of Compulsorily Convertible Preference Shares	Other than Cash	9,531	Nil	10/-	10/-

(i) Details of Acquisition of 2,559 of CCPS by Amit Vijay Jain dated April 07, 2022:

SR. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	April 07, 2022	M/s Satellite Ventures LLC	793	Amit Vijay Jain
2.	April 07, 2022	M/s Satellite Ventures LLC	472	
3.	April 07, 2022	M/s Satellite Ventures LLC	1,294	
Total			2,559	

(ii) Details of Acquisition of 1,907 Equity Shares by ZNL Startup Accelerator LLP dated April 07, 2022:

SR. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	April 07, 2022	Mrs. Manisha Anil Kothari	1,907	ZNL Startup Accelerator LLP
Total			1,907	

(iii) Details of Acquisition of 7,624 Equity Shares by ZNL Startup Accelerator LLP dated September 29, 2022:

SR. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1..	September 29, 2022	M/s Gopinath Developers LLP	1906	ZNL Startup Accelerator LLP
2.	September 29, 2022	M/s Gopinath Developers LLP	1906	
3.	September 29, 2022	M/s Gopinath Developers LLP	1906	
4.	September 29, 2022	M/s Gopinath Developers LLP	1906	
Total			7,624	

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

S. No.	Name of the Promoter	No of Equity Shares held	Average cost of Acquisition (in Rs.) *
1.	Khushboo Jain	11,83,000	0.77
2.	Amit Vijay Jain	2,02,293	0.77
3.	Mihir Deepak Vora	74,347	10.28
4.	ZNL Startup Accelerator LLP	14,38,881	0.04
Total		28,98,521	

Note:

- the average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.
- All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this Draft Prospectus.

17. Pre-Issue and Post-Issue Shareholding of our Promoter and Promoter Group

Category of Promoter	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Promoter				
Khushboo Jain	11,83,000	39.78%	11,83,000	29.07%
Amit Vijay Jain	2,02,293	6.80%	2,02,293	4.97%
Mihir Deepak Vora	74,347	2.50%	74,347	1.83%
ZNL Startup Accelerator LLP	14,38,881	48.38%	14,38,881	35.36%
Promoter Group				
Nil	Nil	Nil	Nil	Nil
Total	28,98,521	97.47%	28,98,521	71.24%

18. Except as disclosed below, no equity shares have been acquired in the immediately preceding three years by our Promoters, members of the Promoter Group and / or the Selling Shareholders.

Sr. No.	Name of Shareholder	Date of Allotment / Transfer	Promoter / Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Face Value (₹)	Issue Price / Transfer Price (₹)	Subscribed/ Acquired/ Transferred
Promoter								
1.	ZNL Startup Accelerator LLP	March 31, 2021	Promoter	90,999	-	Rs. 10/-	Rs. 1/-	Acquired
		April 07, 2022		1	-	Rs. 10/-	Rs. 1/-	Acquired
		April 07, 2022		21,667	-	Rs. 10/-	Rs. 10/-	Acquired
		November 11, 2022		9,531	-	Rs. 10/-	Rs. 10/-	Conversion of CCPS to equity
		November 30, 2022		14,66,376	-	Rs. 10/-	Nil	Bonus Issue in ratio of 12:1 (Consideration other than Cash)
		December 07, 2022			(14,869)	Rs. 10/-	Rs. 10.28/-	Transfer
		December 07, 2022			(74,347)	Rs. 10/-	Rs. 10.28/-	Transfer

Sr. No.	Name of Shareholder	Date of Allotment / Transfer	Promoter / Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Face Value (₹)	Issue Price / Transfer Price (₹)	Subscribed/ Acquired/ Transferred
		December 08, 2022			(29,739)	Rs. 10/-	Rs. 10.28/-	Transfer
		December 08, 2022			(14,869)	Rs. 10/-	Rs. 10.28/-	Transfer
		December 08, 2022			(14,869)	Rs. 10/-	Rs. 10.28/-	Transfer
		December 08, 2022			(1,000)	Rs. 10/-	Rs. 10.50/-	Transfer
Promoter								
2.	Amit Vijay Jain	April 07, 2022	Promoter	6,371	-	Rs. 10/-	Rs. 10/-	Acquired
		April 07, 2022		6,631	-	Rs. 10/-	Rs. 10/-	Acquired
		November 11, 2022		2,559	-	Rs. 10/-	Rs. 10/-	Conversion of CCPS to equity
		November 30, 2022		1,86,732	-	Rs. 10/-	Nil	Bonus Issue in ratio of 12:1 (Consideration other than Cash)
Promoter								
3.	Khushboo Jain	November 30, 2022	Promoter	10,92,000	-	Rs. 10/-	Nil	Bonus Issue in ratio of 12:1 (Consideration other than Cash)
Promoter								
4.	Mihir Deepak Vora	December 07, 2022	Promoter	74,347	-	Rs. 10/-	Rs. 10.28/-	Acquired

19. Except as disclosed below, no compulsory convertible preference shares have been acquired in the immediately preceding three years by our Promoters, members of the Promoter Group and / or the Selling Shareholders.

Sr. No.	Name of Shareholder	Date of Allotment / Transfer	Promoter/ Promoter Group/ Director	Number of Compulsory Convertible Preference Shares Subscribed to/ Acquired	Number of Compulsory Convertible Preference Shares Sold	Face Value (₹)	Issue Price / Transfer Price (₹)	Subscribed/ Acquired/ Transferred
Promoter								
1.	ZNL Startup Accelerator LLP	April 07, 2022	Promoter	1907	-	Rs. 10/-	Rs. 10/-	Acquired
		September 29, 2022		1906	-	Rs. 10/-	Rs. 10/-	Acquired

Sr. No.	Name of Shareholder	Date of Allotment / Transfer	Promoter/ Promoter Group/ Director	Number of Compulsory Convertible Preference Shares Subscribed to/ Acquired	Number of Compulsory Convertible Preference Shares Sold	Face value (₹)	Issue Price Transfer Price (₹)	Subscribed/ Acquired/ Transferred
		September 29, 2022		1906	-	Rs. 10/-	Rs 10/-	Acquired
		September 29, 2022		1906	-	Rs. 10/-	Rs. 10/-	Acquired
		September 29, 2022		1906	-	Rs. 10/-	Rs. 10/-	Acquired
		November 11, 2022			(9,531)	Rs. 10/-	Rs. 10/-	Conversion of CCPS to equity
Promoter								
2.	Amit Vijay Jain	April 07, 2022	Promoter	793	-	Rs. 10/-	Rs. 10/-	Acquired
		April 07, 2022		472	-	Rs. 10/-	Rs. 10/-	Acquired
		April 07, 2022		1294	-	Rs. 10/-	Rs. 10/-	Acquired
		November 11, 2022			(2,559)	Rs. 10/-	Rs. 10/-	Conversion of CCPS to equity

20. 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
Amit Vijay Jain	Chairman and Executive Director	2,02,293
Mihir Deepak Vora	Managing Director	74,347
Sanjana Shah	Chief Financial Officer	29,739

21. Except as mentioned below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives during last six months from the date of this Draft Prospectus.

Date of Allotment/ Transfer	Name of allottee / transferee	Category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price (₹)	Nature of transaction
November 11, 2022	ZNL Startup Accelerator LLP	Promoter	9,531	Rs 10/-	Rs 10/-	Conversion of CCPS to equity
November 30, 2022	ZNL Startup Accelerator LLP	Promoter	1,466,376	Rs 10/-	Nil	Bonus allotment
December 07, 2022	ZNL Startup Accelerator LLP	Promoter	(14,869)	Rs. 10/-	Rs. 10.28/-	Transfer to Mukesh Jain
December 07, 2022	ZNL Startup Accelerator LLP	Promoter	(74,347)	Rs. 10/-	Rs. 10.28/-	Transfer to Mihir Deepak Vora
December 08, 2022	ZNL Startup Accelerator LLP	Promoter	(29,739)	Rs. 10/-	Rs. 10.28/-	Transfer to Sanjana Shah

December 08, 2022	ZNL Startup Accelerator LLP	Promoter	(14,869)	Rs. 10/-	Rs. 10.28/-	Transfer to Devanshu Bansal
December 08, 2022	ZNL Startup Accelerator LLP	Promoter	(14,869)	Rs. 10/-	Rs. 10.28/-	Transfer to Praveen Babu
December 08, 2022	ZNL Startup Accelerator LLP	Promoter	(1,000)	Rs. 10/-	Rs. 10.50/-	Transfer to Prasesh Mehta
November 11, 2022	Amit Vijay Jain	Promoter	2,559	Rs. 10/-	Rs. 10/-	Conversion of CCPS to equity
November 30, 2022	Amit Vijay Jain	Promoter	186,732	Rs. 10/-	Nil	Bonus allotment
November 30, 2022	Khushboo Jain	Promoter	1,092,000	Rs. 10/-	Nil	Bonus allotment
December 07, 2022	Mihir Deepak Vora	Promoter	74,347	Rs. 10/-	Rs. 10.28/-	Transfer from ZNL Startup Accelerator LLP

22. Except as mentioned below, there were no compulsory convertible preference shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives during last six months from the date of this Draft Prospectus.

Date of Allotment/ Transfer	Name of allottee / transferee	Category	No. of compulsory convertible preference shares allotted / transferred	Face Value (₹)	Issue Price (₹)	Nature of transaction
September 29, 2022	ZNL Startup Accelerator LLP	Promoter	9,531	Rs 10/-	Rs 10/-	Transfer
November 11, 2022	ZNL Startup Accelerator LLP	Promoter	(9531)	Rs 10/-	Rs 10/-	Conversion of CCPS to equity
November 11, 2022	Amit Vijay Jain	Promoter	(2,559)	Rs. 10/-	Rs. 10/-	Conversion of CCPS to equity

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

24. Promoter's Contribution and Lock-in details

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

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoter shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of this Draft Prospectus, our Promoters hold 28,98,521 Equity Shares constituting 71.24% of the Post Issue, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

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

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

Name of Promoter	Date of Allotment/Acquisition & when made fully paid ups	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% Of Post-Issue Paid-up	Lock-in Period
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							Capita I	
Khushbo o Jain	November 30, 2022	10,92,00 0	8,25,00 0	10/-	Nil	Bonus Allotment	20.28 %	3 years

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

- Equity Shares acquired three years preceding the date of this Draft Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter's Contribution.
- The Equity Shares acquired during the year preceding the date of this Draft Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in the issue is not part of the minimum promoter's contribution;
- The Equity Shares held by the Promoters and issued for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Specific written consent has been obtained from the Promoter for inclusion of 825,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20.28% of post Issue Paid-up Equity Share Capital from the date of allotment in the public Issue.
- The minimum Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoter under the SEBI ICDR Regulations.
- We further confirm that our Promoter's Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

Equity Shares locked-in for one year other than Minimum Promoter's Contribution

Pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, other than the Equity Shares held by our Promoter, which will be locked-in as minimum Promoter's contribution for three years, all pre-issue Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

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

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

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

- (a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoter, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoter/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
 - (b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoter, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
25. Neither the Company, nor its Promoter, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
 26. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.
 27. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
 28. As on date of this Draft Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.
 29. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "*Issue Procedure*" beginning on page 195 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.
 30. 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, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
 31. Subject to valid applications being 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 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.
 32. Prior to this Initial Public Issue, our Company has not made any public issue or right issue to public at large.
 33. We have 9 (Nine) Shareholders as on the date of filing of the Draft Prospectus.
 34. As per RBI regulations, OCBs are not allowed to participate in this Issue.
 35. Our Company has not raised any bridge loans.

36. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
37. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
38. Our Company shall ensure that transactions in the Equity Shares by our Promoter and our Promoter Group between the date of this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
39. Our Promoters and Promoter Group will not participate in the Issue.
40. There are no safety net arrangements for this Public Issue.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

REQUIREMENT OF FUNDS

The Issue comprises of fresh issue of 10,95,000 Equity Shares by our Company aggregating to ₹ 514.65 lakhs.

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

1. Funding working capital requirements; and
2. General corporate purposes.

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

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and brand image among our existing and potential customers.

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

ISSUE PROCEEDS

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

Particulars	Amount
Gross Proceeds of the Issue	514.65
Less: Issue related Expenses ⁽¹⁾	44.05
Net Proceeds of the Issue	470.60

(1) The Issue related expenses are estimated expenses and subject to change.

UTILISATION OF NET PROCEEDS

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

Sr. No	Particulars	Estimated Amt (₹ in Lakhs) *	% Of Gross Proceeds	% Of Net Proceeds
1.	Funding working capital requirements	372.60	72.40%	78.18%
2.	General Corporate Purpose [#]	98.00	19.04%	20.82%
	Total	470.60	91.44%	100.00%

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

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

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

Sr. No.	Object	Amount to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2023-24
1.	Funding working capital requirements	372.60	372.60
2.	General Corporate Purpose [#]	98.00	98.00
	Total	470.60	470.60

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

In the event of the estimated utilisation of the Net Proceeds in a scheduled financial year being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent financial years, as may be decided by our

Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the Objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) timely completion of the Issue; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been appraised by any bank, financial institution or any other external agency. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

MEANS OF FINANCE

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

DETAILS OF THE OBJECTS OF THE ISSUE

1. Funding working capital requirements

We fund a majority of our working capital requirements in the ordinary course of business from internal accruals. We intend to capitalise on the growth by scaling our operations and expanding beyond finance automations in other functions of a business as well like marketing & sales, supply chain etc. through software development for the new enterprise product range amongst other initiatives. Further in order to develop more products and increase our sales, we require to hire more IT employees, and due to high debtor holding days, we require additional funds for subsequent increase in our manpower costs and other day-to-day costs. Accordingly, we propose to utilise ₹ 372.60 Lakhs from the Net Proceeds to fund the incremental working capital requirements of our Company in financial year 2023-24.

Basis of estimation of long-term working capital requirement:

The details of our Company's working capital as at March 31, 2020, March 31, 2021 March 31, 2022 and for period ended September 30, 2022 derived from Restated Standalone Financial Statements, and source of funding of the same are provided in the table below:

(₹ In Lakhs)

Sr. No.	Particulars	Actual	Actual	Actual	Actual
		Fiscal 2020	Fiscal 2021	Fiscal 2022	For the Period ended September 30, 2022
I	Current Assets				
	Trade Receivables	1.45	73.51	94.76	129.40
	Cash and cash equivalents	118.67	8.94	7.26	4.78
	Short Term Loans and Advances	25.13	3.44	0.73	2.54
	Other Current Assets	3.93	3.41	3.41	10.17
	Total (A)	149.18	89.30	106.16	146.89
II	Current Liabilities				
	Trade payables	3.57	2.87	4.49	15.79
	Other Current Liabilities	55.76	4.20	8.55	12.27
	Total (B)	59.33	7.07	13.04	28.06
III	Total Working Capital Gap (A-B)	89.85	82.23	93.12	118.83
IV	Funding Pattern				
	Short Term Borrowings	0.22	-	-	-

Sr. No.	Particulars	Actual	Actual	Actual	Actual
		Fiscal 2020	Fiscal 2021	Fiscal 2022	For the Period ended September 30, 2022
	Internal Accruals	89.63	82.23	93.12	118.83

The working capital details as at March 31, 2020, March 31, 2021, March 31, 2022 and for period ended September 30, 2022 and source of funding has been certified by our statutory auditor, M/s MSU & Co., Chartered Accountants pursuant to their certificate dated March 06, 2023.

On the basis of our existing working capital requirements, our Board pursuant to its resolution dated March 06, 2023 has approved the estimated and projected working capital requirements for Fiscal 2023 and 2024 as set forth below:

Sr. No.	Particulars	Estimated	Projected
		Fiscal 2023	Fiscal 2024
I	Current Assets		
	Trade Receivables	94.23	545.45
	Cash and cash equivalents	73.21	31.18
	Short Term Loans and Advances	20.00	120.00
	Other Current Assets	45.00	270.00
	Total (A)	232.44	966.63
II	Current Liabilities		
	Trade payables	5.88	7.14
	Other Current Liabilities	38.93	124.99
	Total (B)	44.81	132.13
III	Total Working Capital Gap (A-B)	187.63	834.50
IV	Funding Pattern		
	Short Term Borrowings	-	-
	Internal Accruals	187.63	461.90
	IPO Proceeds	-	372.60

The projected working capital details as at March 31, 2023 and March 31, 2024 has been certified by our statutory auditor, M/s MSU & Co, Chartered Accountants pursuant to their certificate dated March 06, 2023.

Assumptions for working capital projections made by our Company:

The table below sets forth the details of holding levels (in days) for Fiscal 2020, Fiscal 2021, Fiscal 2022 as well as projections for Fiscal 2023 and Fiscal 2024:

Particulars	Actual	Actual	Actual	Estimated	Projected
	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Debtor Holding Days	17	321	365	256	255

The details of holding levels as well as projections has been certified by our statutory auditor, M/s MSU & Co, Chartered Accountants pursuant to their certificate dated March 06, 2023.

Key assumptions for working capital projections:

The table below sets forth the key assumptions for our working capital projections:

Sr. No.	Particulars
Debtor Holding Days	Historically, the holding levels of trade receivables have ranged from 17-365 days in last three financial years. We have assumed receivables of 256-255 days for Fiscal 2023 and Fiscal 2024.

2. General Corporate Purpose

Our management will have flexibility to deploy the balance Net Proceeds of the Issue towards general corporate purposes, to be deployed towards including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate

and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or repayment of liabilities (on demand) if any or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

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

ESTIMATED ISSUE RELATED EXPENSES

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

Activity	Amount (₹ in Lakhs)	As a % of Estimates Issue Expenses	As a % of Issue Size
Lead manager(s) fees including underwriting commission	11.15	25.31%	2.17%
Brokerage, selling commission and upload fees	0.10	0.23%	0.02%
Registrar to the Issue	1.50	3.41%	0.29%
Legal Advisors	0.50	1.14%	0.10%
Advertising and marketing expenses	9.00	20.43%	1.75%
Regulators including stock exchanges	1.70	3.86%	0.33%
Printing and distribution of offer stationary	0.85	1.93%	0.17%
Others, if any (market making, depositories, marketing fees, secretarial, peer review auditors, etc.)	19.25	43.70%	3.74%
Total	44.05	100.00%	8.56%

The fund deployed out of internal accruals up to February 25, 2023 is ₹5.00 Lakhs towards issue expenses vide certificate dated February 25, 2023 having UDIN: 23122567BGVYNK2648 received from M/s MSU & Co, Chartered Accountants and the same will be recouped out of issue expenses.

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

- 1) *SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*
- 2) *Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.*
- 3) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
- 4) *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*
- 5) *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

BRIDGE LOANS

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

APPRAISING ENTITY

The objects of the Issue for which the Net Proceeds will be utilised have not been appraised.

MONITORING OF UTILIZATION OF FUNDS

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

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

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

INTERIM USE OF FUNDS

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

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

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

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

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

BASIS FOR THE ISSUE PRICE

The Issue Price has been determined by our Company, in consultation with the LM on the basis of an assessment of market demand for the Equity Shares offered through the fixed price method and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is Rs.10 each and the Issue Price is 4.7 times of the face value.

Investors should also refer to the chapters “Risk Factors”, “Our Business”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 25, 108, 149 and 152 respectively of this Draft Prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

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

- Software product and solutions for finance automation
- Clients in international market.
- Wide service portfolio
- Experience of our Promoters and senior management team.

For further details, refer to heading “Our Strengths” under the chapter titled “Our Business” beginning on page 108 of this Draft Prospectus.

QUANTITATIVE FACTORS

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For details, see “Restated Financial Statements” on page 149 of this Draft Prospectus.

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

1. Basic Earnings / (Loss) Per Share (“EPS”)

As per Restated Consolidated Financial Statements – Pre-Bonus

Particulars	Basic EPS (in ₹)	Weights
March 31, 2022	29.05	3
March 31, 2021	(2.12)	2
March 31, 2020	(52.13)	1
Weighted Average		5.13
As at September 30, 2022 (Not annualised)		30.52

As per Restated Consolidated Financial Statements – Post Bonus

Particulars	Basic EPS (in ₹)	Weights
March 31, 2022	2.42	3
March 31, 2021	(0.18)	2
March 31, 2020	(4.34)	1
Weighted Average		0.43
As at September 30, 2022 (Not annualised)		2.54

2. Diluted Earnings / (Loss) Per Share (“EPS”)

As per Restated Consolidated Financial Statements – Pre-Bonus

Particulars	Diluted EPS (in ₹)	Weights
March 31, 2022	27.51	3
March 31, 2021	(2.01)	2
March 31, 2020	(50.76)	1
Weighted Average		4.63
As at September 30, 2022 (Not annualised)		28.90

As per Restated Consolidated Financial Statements – Post Bonus

Particulars	Diluted EPS (in ₹)	Weights
March 31, 2022	2.12	3
March 31, 2021	(0.15)	2
March 31, 2020	(3.81)	1
Weighted Average		0.37
As at September 30, 2022 (Not annualised)		2.22

Note: The earnings per share have been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the period. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is ₹10/-.

3. Price Earnings Ratio (“P/E”) in relation to the Issue Price of ₹47/- per share of ₹ 10/- each fully paid-up – Post Bonus

Particulars	P/E (number of times) *
Based on Restated Consolidated Financial Statements	
P/E ratio based on the Basic EPS, as restated for FY 2021-22	19.42
P/E ratio based on the Diluted EPS, as restated for FY 2021-22	22.17
P/E ratio based on the Weighted Average Basic EPS	109.30
P/E ratio based on the Weighted Average Diluted EPS	127.03

4. Return on Net worth (RoNW)

As per Restated Consolidated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2022	21.93%	3
March 31, 2021	(2.06)%	2
March 31, 2020	(51.15)%	1
Weighted Average		1.75%
For the period ended September 30, 2022 (not annualised)		17.99%

Note: The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.

5. Net Asset Value (NAV)

As per Restated Consolidated Financial Statements – Pre-Bonus

Financial Year	NAV (₹)
March 31, 2022	132.49
March 31, 2021	103.18
March 31, 2020	101.92
Weighted Average	117.63
For the period September 30, 2022	169.63

As per Restated Consolidated Financial Statements – Post Bonus

Financial Year	NAV (₹)
March 31, 2022	11.04
March 31, 2021	8.60
March 31, 2020	8.49
Weighted Average	9.80
For the period September 30, 2022	14.14

Net Asset Value (including potential shares) As per Restated Consolidated Financial Statements – Pre-Bonus

Financial Year	NAV (₹)
March 31, 2022	125.49
March 31, 2021	97.73
March 31, 2020	99.24
Weighted Average	111.86
For the period September 30, 2022	160.66

Net Asset Value (including potential shares) As per Restated Consolidated Financial Statements – Post-Bonus

Financial Year	NAV (₹)
March 31, 2022	9.65
March 31, 2021	7.52
March 31, 2020	7.44
Weighted Average	8.57
For the period September 30, 2022	12.36
Net Asset Value after the Issue at Issue Price	20.60
Issue Price	47.00

Note: NAV has been calculated as net worth divided by number of Equity Shares at the end of the year.

(i) 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 March 06, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by M/S. Piyush Kothari & Associates, Chartered Accountants, by their certificate dated March 08, 2023. The KPIs of our Company have been disclosed in the sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 108 and 152, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the 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 based on Restated Consolidated Financials.

Key Performance	Financial	For the period ended September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from Operations ⁽¹⁾		142.49	243.85	155.62	12.67
EBITDA ⁽²⁾		114.89	40.92	(27.84)	(145.53)
EBITDA Margin ⁽³⁾		80.63%	16.78%	(17.89)%	(1148.62)%
PAT		66.12	62.94	(4.60)	(112.94)
PAT Margin ⁽⁴⁾		46.40%	25.81%	(2.96)%	(891.41)%

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.

(i) 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 no issuance of Equity Shares, other than Conversion of Compulsorily Convertible Preference Shares into Equity Shares on November 11, 2022 and Equity Shares issued pursuant to a bonus issue on November 30, 2022 during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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.

c. Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary 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 irrespective of the size of transactions, is as below:

Primary Transactions:

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

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs)	Issue Price (Rs)	Nature of Consideration	Nature of Allotment	Total Consideration (Rs in lakhs)
November 11, 2022	12,090	10/-	10/-	Other than Cash	Conversion of Compulsorily Convertible Preference Shares into Equity Shares	Nil
November 30, 2022	2,745,108	10/-	Nil	Other than Cash	Bonus Issue	Nil

Secondary Transactions:

Except as disclosed below, no equity shares have been acquired in the immediately preceding three years by our Promoters, members of the Promoter Group and / or the Selling Shareholders.

Sr. No.	Name of Shareholder	Date of Allotment / Transfer	Promoter / Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Face Value (₹)	Issue Price / Transfer Price (₹)	Subscribed/ Acquired/ Transferred
Promoter								
1.	ZNL Startup Accelerator LLP	March 31, 2021	Promoter	90,999	-	Rs. 10/-	Rs. 1/-	Acquired
		April 07, 2022		1	-	Rs. 10/-	Rs. 1/-	Acquired
		April 07, 2022		21,667	-	Rs. 10/-	Rs. 10/-	Acquired
Promoter								
2.	Amit Vijay Jain	April 07, 2022	Promoter	6,371	-	Rs. 10/-	Rs. 10/-	Acquired
		April 07, 2022		6,631	-	Rs. 10/-	Rs. 10/-	Acquired
Promoter								
3.	Mihir Deepak Vora	December 07, 2022	Promoter	74,347	-	Rs. 10/-	Rs. 10.28/-	Acquired

Except as disclosed below, no compulsory convertible preference shares have been acquired in the immediately preceding three years by our Promoters, members of the Promoter Group and / or the Selling Shareholders.

Sr. No.	Name of Shareholder	Date of Allotment / Transfer	Promoter / Promoter Group/ Director	Number of Compulsory Convertible Preference Shares Subscribed to/ Acquired	Number of Compulsory Convertible Preference Shares Sold	Face Value (₹)	Issue Price/ Transfer Price (₹)	Subscribed / Acquired/ Transferred
Promoter								
1.	ZNL Startup Accelerator LLP	April 07, 2022	Promoter	1907	-	Rs. 10/-	Rs. 10/-	Acquired
		September 29, 2022		1906	-	Rs. 10/-	Rs. 10/-	Acquired
		September 29, 2022		1906	-	Rs. 10/-	Rs. 10/-	Acquired
		September 29, 2022		1906	-	Rs. 10/-	Rs. 10/-	Acquired
		September 29, 2022		1906	-	Rs. 10/-	Rs. 10/-	Acquired
Promoter								
2.	Amit Vijay Jain	April 07, 2022	Promoter	793	-	Rs. 10/-	Rs. 10/-	Acquired
		April 07, 2022		472	-	Rs. 10/-	Rs. 10/-	Acquired
		April 07, 2022		1294	-	Rs. 10/-	Rs. 10/-	Acquired

a. Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)
Weighted average cost of acquisition of primary / new issue as per paragraph 6(a) above.	NA*
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 6(b) above.	NA**
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 6(c) above.	6.01/-

Note: * There has been no issuance of Equity Shares, other than Conversion of Compulsorily Convertible Preference Shares into Equity Shares on November 11, 2022 and Equity Shares issued pursuant to a bonus issue on November 30, 2022 during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

** There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) (excluding gifts) transactions in last 18 months from the date of this Draft Prospectus.

7. 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 that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

8. Comparison of Accounting Ratios with listed Industry Peers

We believe that there are no listed Companies in India which are focused exclusively on the segment in which we operate.

Notes:

- 1. The figures for Sancode Technologies Limited are based on the restated consolidated financial statements for the year ended March 31, 2022.*
- 2. The Issue Price is 4.7 times of the face value of the Equity Shares.*
- 3. The Issue Price of Rs. 47/- has been determined by our Company in consultation with the Lead Manager, on the basis of market demand from investors for Equity Shares through the Fixed price method and is justified in view of the above qualitative and quantitative parameters.*

Applicants should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 25, 108, 149 and 152 respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” on page 25 and you may lose all or part of your investment.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Sancode Technologies Limited
(Formerly known as “ZNL Startup Advisory Private Limited”)
107, Prime Plaza, J.V. Patel Compound,
B.M. Road, Opp. Elphinstone Stn.,
Mumbai- 400013

Dear Sir,

Sub: Statement of possible special tax benefits available to Sancode Technologies Limited (“the Company”) and its shareholders under direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the “Offer”) of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the “Taxation Laws”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2023-2024 relevant to the financial year 2022-23 for inclusion in the Prospectus (“P”) for the proposed 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 taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India.

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

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

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the RHP 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 is 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. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement. This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).*

**For Piyush Kothari & Associates
Chartered Accountants
FRN :- 140711W**

**CA Piyush Kothari
Partner
M No. 158407
Place: Mumbai
Date: 28th February, 2023
UDIN: 23158407BGUXYV3341**

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2022 i.e., applicable for Financial Year 2022-23 relevant to the Assessment Year 2023-24, presently in force in India.

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

The Company has represented to us that it has not applied section 115BAA for the assessment year 2023-24.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

SECTION VI – ABOUT THE COMPANY

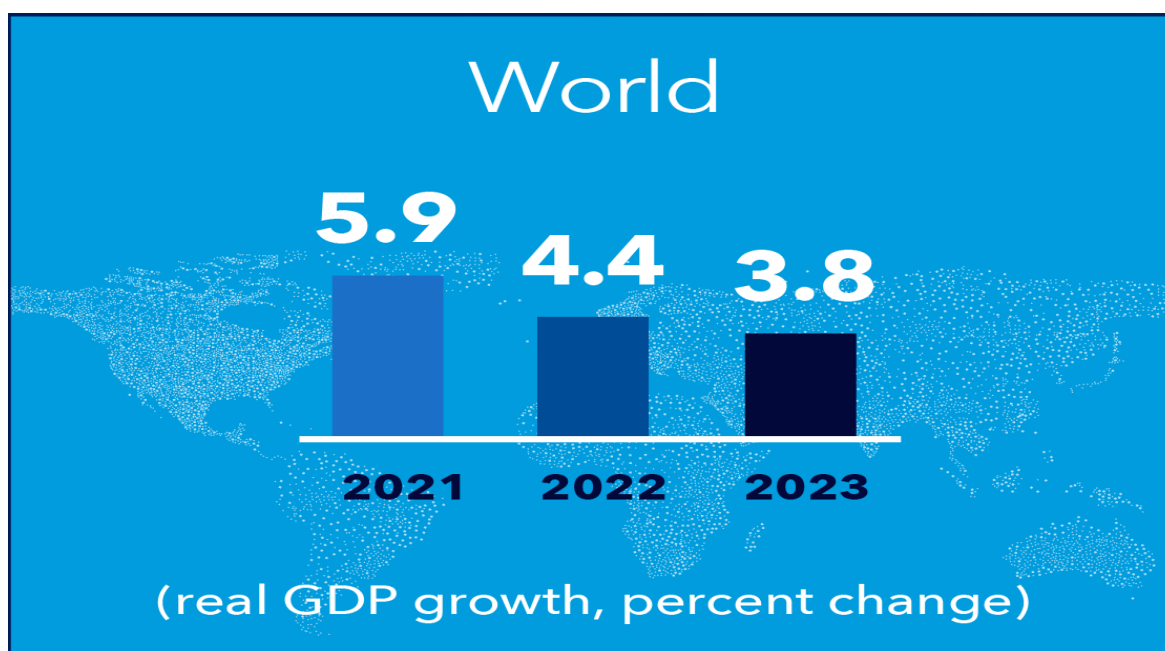
INDUSTRY OVERVIEW

The information in this chapter 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 Offer have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMY OVERVIEW

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

Global growth is expected to moderate from 5.9 in 2021 to 4.4 percent in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. A revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply shortages produced a downward 1.2 percentage-points revision for the United States. In China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy and protracted financial stress among property developers have induced a 0.8 percentage-point downgrade. Global growth is expected to slow to 3.8 percent in 2023. Although this is 0.2 percentage point higher than in the previous forecast, the upgrade largely reflects a mechanical pickup after current drags on growth dissipate in the second half of 2022. The forecast is conditional on adverse health outcomes declining to low levels in most countries by end-2022, assuming vaccination rates improve worldwide and therapies become more effective.



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

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

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

(Source: [https://www.imf.org/en/Publications/WEO#:~:text=Description%3A%20Global%20growth%20is%20projected%20to%20rise%20from%20an%20estimated,World%20Economic%20Outlook%20\(WEO\)\)](https://www.imf.org/en/Publications/WEO#:~:text=Description%3A%20Global%20growth%20is%20projected%20to%20rise%20from%20an%20estimated,World%20Economic%20Outlook%20(WEO)))

INDIAN ECONOMY OVERVIEW

Introduction

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

Market size

India's gross domestic product (GDP) at current prices stood at Rs. 51.23 lakh crore (US\$ 694.93 billion) in the first quarter of FY22, as per the provisional estimates of gross domestic product for the first quarter of 2021-22.

India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US\$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have 100 unicorns by 2025 and will create 1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

According to data from the Department of Economic Affairs, as of August 27, 2021, foreign exchange reserves in India reached US\$ 633.5 billion mark.

Recent Developments

In 2022-23, India's GDP is expected to rise by 8.0-8.5%, owing to broad vaccine coverage, gains from supply-side reforms and regulatory ease, healthy export growth, and the availability of fiscal space to ramp up capital spending. Ms. Nirmala Sitharaman, Union Minister for Finance and Corporate Affairs, stated that the year ahead is well-positioned for a pick-up in private sector investment, with the financial system in an excellent position to support the economy's revival. The growth forecast for 2022-23 is based on the premise that there will be no further devastating pandemic-related economic disruption, that the monsoon will be expected, and that major central banks will withdraw global money in a relatively orderly manner.

In January 2022, the following key frequency indicators highlighted improved performances:

- Private consumption stood at 57.5% of the nominal GDP for FY 22, indicating that it is becoming a macro growth driver.
- The total rice procurement target for the FY 22 Kharif season has been set at 500 lakh tonnes for the entire country, with 195 lakh tonnes already procured as of November 30, 2021.
- In December, CPI inflation rose to 5.5% from 4.9% in November, with retail food inflation increasing to 5.8% from 4.9% in November 2021.

- In November 2021, monthly sales of fertilisers stood at 66.2 Lakh LMT, closely equivalent to the previous year levels.
- In January 2022, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 54.0.
- PMI Services was at 51.5 in January 2022 due to travel restrictions.
- Power consumption saw a 2.6% growth in January 2022 compared to the same period last year, indicating growth and improvement in economic activities.
- In January 2022, the overall IIP (Index of Industrial Production) registered a 4% decrease YoY. The mining sector showed a growth of 5%, and the manufacturing sector showed a growth of 0.9%.
- In December 2021, the eight sectors output index increased by 3.8% YoY compared to December 2020, indicating the resumption of economic activities.
- At key ports, port cargo traffic stood at 529.34 million tonnes between April to December 2021.
- In November, air cargo traffic increased by 6.15%, YoY indicating that the increase in air freight and traffic activity has been maintained.
- In December 2021, rail freight loading of the central railway stood at 7.21 MT, registering an increase of 22.8% YoY compared to 5.87 MT in December 2020.
- In early January 2022, the daily average of e-way bills generated stood at 2.04 million, compared to 2.3 million in December. The gross GST collection in January rose to Rs. 1,38,394 crore (US\$ 18.47 billion), up 15% YoY compared to the same month last year.
- In January 2022, UPI transactions were valued at Rs. 8.32 lakh crore (US\$ 111.07 billion), roughly twice as much as the same month in 2020 in terms of volume and value.
- In January 2022, the Indian basket of crude oil reached US\$ 84.67 a barrel, compared with the average crude oil price of US\$ 73.3 a barrel in December 2021.
- Merchandise exports increased to US\$ 299.74 billion in April-December 2021 (at 48.85% YoY growth), driven by a strong performance from critical sectors such as engineering, petroleum, gems and jewellery, and chemicals.
- Daily net absorption under the Liquidity Adjustment Facility (LAF) reverse repo corridor framework steadily tempered from 7.93 lakh crore (US\$ 105.87 billion) in November to 8 lakh crore (US\$ 106.8 billion) in the second half of December 2021 to the first half of January 2022, indicating that liquidity in the banking system remains in considerable surplus.
- As of January 28 2022, reserve money stood at Rs. 3,814,248 crore (US\$ 509.23 billion), up 0.5% from March 2021.
- As of January 28 2022, currency in circulation (CiC) registered Rs. 3,032,268 crore (US\$ 404.83 billion).
- In January 2022, Foreign Portfolio Investment (FPI) outflows stood at US\$ 3.8 billion.
- Rupee strength reached Rs. 74.82/US\$ 1, as of February 3, 2022.
- In the second quarter of FY22, net foreign direct investment (FDI) in India stood at US\$ 13.5 billion, as compared with US\$ 23.4 billion in the second quarter of FY21.
- As of December 24, 2021, foreign exchange reserves in India stood at US\$ 635.66 billion.
- In December 2021, the overall bank credit growth increased to 9% YoY, compared to 6.6% growth in the same period last year.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM Gati Shakti, Inclusive Development, Productivity Enhancement and Investment and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM Gati Shakti Master Plan the National Highway Network will develop 25,000 km of new highways network which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- On February 2022, Ms. Nirmala Sitharaman Minister for Finance & Corporate Affairs said that productivity linked incentive (PLI) schemes to be extended to 14 sectors for achieving the mission of Atma Nirbhar Bharat and create 60 lakh (6 million) and an additional production of Rs. 30 lakh crore (US\$ 401.49 billion) in the next 5 years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).
- In the Union Budget of 2022 Finance Minister Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G will be launched as part of the PLI scheme.

- In September 2021, Union Cabinet approved major reforms in the telecom sector, which is expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement to spectrum sharing.
- In the Union Budget of 2022-23 the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that Reserve Bank of India (RBI) will issue Digital Rupee using block chain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of “One Station, One Product” was also introduced.
- To boost competitiveness Budget 2022 has announced to reform the 16-year-old Special Economic Zone (SEZ) act to enhance competitiveness this will be done to make it compatible with the World Trade Organisation (WTO).
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- To boost the overall audit quality, transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives and large non-banks and housing finance firms.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched the Make in India initiative with an aim to boost the country’s manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally and increasing digital literacy.
- On January 29 2022 the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India’s financial system and help fuel liquidity and boost the Indian Economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23, it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next 3 years.

Between April 2021 and October 2021, the central government finances registered improved performances. In the review period, the corporation tax recorded 91.6% YoY growth. Between April 2021 and October 2021, custom revenue collection registered 122.3% YoY growth, and the IGST collection to the Centre increased by 40% YoY, primarily due to the recovery of economic activities. Until December 16, 2021, the Net Direct Tax collections registered a growth higher than 60%, while Advance Tax Collections till the third instalment recorded a growth of about 53.5%. In the first two-quarters of FY22, the non-tax revenue registered a 78% growth over the same period last year and stood at Rs 2.07 lakh crore (US\$ 27.81 billion).

Road Ahead

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

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

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

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

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

GLOBAL IT INDUSTRY OVERVIEW

Information technology (IT) is the use of computers, storage, networking and other physical devices, infrastructure and processes to create, process, store, secure and exchange all forms of electronic data.

The main type of information technology (IT) are IT services, computer hardware, telecom, and software products. Computer hardware is the physical components that a computer system requires to function and encompasses everything within a PC or laptop. The services are used by large, small, and medium enterprises of financial services, retail and wholesale, manufacturing, healthcare and others.

The information technology (IT) market research report is one of a series of new reports from The Business Research Company that provides information technology (IT) market statistics, including information technology (IT) industry global market size, regional shares, competitors with information technology (IT) market share, detailed information technology (IT) market segments, market trends and opportunities, and any further data you may need to thrive in the information technology (IT) industry. This information technology (IT) market research report delivers a complete perspective of everything you need, with an in-depth analysis of the current and future scenario of the industry.

The global information technology market grew from \$8179.48 billion in 2022 to \$8852.41 billion in 2023 at a compound annual growth rate (CAGR) of 8.2%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices, and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe. The information technology market is expected to grow to \$11995.97 billion in 2027 at a CAGR of 7.9%.

The demand for cloud computing services is expected to drive the demand for IT services during the forecast period. In the cloud computing model, data is stored on the internet by a cloud computing provider, who manages and operates data storage as a service. Many companies are now choosing applications hosted in the cloud for their day-to-day operations. For example, according to statistics provided by hostingtribunal.com, 60% of computing workloads were running in the public cloud in 2019. Similarly, 94% of enterprise workloads are expected to be processed by cloud data centers in 2021. Companies are also opting for cloud-based data storage, thus boosting the demand for IT services.

The outbreak of COVID-19 disease (COVID-19) has acted as a significant restraint on the information technology market in 2020 as supply chains were disrupted due to trade restrictions and employees working for these establishments faced difficulties related to infrastructure and communication owing to lockdowns imposed by governments globally, forcing them to work from home. COVID-19 is an infectious disease with flu-like symptoms including fever, cough, and difficulty in breathing. The virus was first identified in 2019 in Wuhan, Hubei province of the People's Republic of China and spread globally, including Western Europe, North America, and Asia. Steps by national governments to contain the transmission have resulted in a decline in economic activity, with countries entering a state of 'lock down,' and the outbreak had a negative impact on businesses throughout 2020 and into 2021. However, it is expected that the information technology market will recover from the shock across the forecast period as it is a 'black swan event' and not related to ongoing or fundamental weaknesses in the market or the global economy.

Over the past five years there has been an increasing prevalence of low cost open source alternatives. Open source has become a preferred platform for developing new technology. In the past, software publishers would open source software that was not making money, but now companies are open sourcing software to increase their

presence and share in the market. Supabase, a YC-incubated startup that offers developers an open-source alternative, announced that it had raised a \$6 million in funding to create new open-source tools.

Major companies in the information technology (IT) market include Apple, Microsoft, Verizon Communications, China Mobile, AT&T Inc., Huawei, Deutsche Telekom AG, Dell Technologies Inc., Samsung Electronics Co., Ltd. and Comcast Corporation.

Asia-Pacific was the largest region in the information technology (IT) market in 2022. North America was the second largest region of the information technology market. The regions covered in the information technology market are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

The countries covered in the information technology (IT) market are Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Hong Kong, India, Indonesia, Ireland, Israel, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Nigeria, Norway, Peru, Philippines, Poland, Portugal, Romania, Russia, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Thailand, Turkey, UAE, UK, USA, Venezuela and Vietnam.

Major companies in the information technology (IT) market include Apple, Microsoft, Verizon Communications, China Mobile, AT&T Inc., Huawei, Deutsche Telekom AG, Dell Technologies Inc., Samsung Electronics Co., Ltd. and Comcast Corporation.

Asia-Pacific was the largest region in the information technology (IT) market in 2022. North America was the second largest region of the information technology market. The regions covered in the information technology market are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East and Africa.

The countries covered in the information technology (IT) market are Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Hong Kong, India, Indonesia, Ireland, Israel, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Nigeria, Norway, Peru, Philippines, Poland, Portugal, Romania, Russia, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Thailand, Turkey, UAE, UK, USA, Venezuela and Vietnam.

The information technology (IT) market consists of revenues earned by entities by providing IT services such as computer networking, broadcasting, systems design services and information distribution technologies like television and telephones and other equipment used during the process. The market value includes the value of related goods sold by the service provider or included within the service offering. The information technology market also includes sales of computers, computer peripherals and telecommunications equipment which are used in providing IT services. Values in this market are 'factory gate' values, that is the value of goods sold by the manufacturers or creators of the goods, whether to other entities (including downstream manufacturers, wholesalers, distributors and retailers) or directly to end customers. The value of goods in this market includes related services sold by the creators of the goods. Only goods and services traded between entities or sold to end consumers are included.

The market value is defined as the revenues that enterprises gain from the sale of goods and/or services within the specified market and geography through sales, grants, or donations in terms of the currency (in USD, unless otherwise specified).

The revenues for a specified geography are consumption values that are revenues generated by organizations in the specified geography within the market, irrespective of where they are produced. It does not include revenues from resales along the supply chain, either further along the supply chain or as part of other products.

The global information technology market is segmented –

- 1) By Type: IT Services, Computer Hardware, Telecom, Software Products.
- 2) By Organization Size: Large Enterprise, Small and Medium Enterprise.
- 3) End User Industry: Financial Services, Retail & Wholesale, Manufacturing, Healthcare, Other End User Industries.

Subsegments Covered: Hardware Support Services, Software And BPO Services, Cloud Services, Computer Peripheral Equipment, Computer Storage Devices And Servers, Computers, Wireless Telecommunication Carriers, Wired Telecommunication Carriers, Communications Hardware, Satellite & Telecommunication Resellers, Operating Systems & Productivity Software Publishing, Database, Storage & Backup Software

Publishing, Business Analytics & Enterprise Software, Video Game Software, Design, Editing & Rendering Software.

(Source: <https://www.thebusinessresearchcompany.com/report/information-technology-global-market-report>)

GLOBAL SOFTWARE INDUSTRY OVERVIEW

The global business software and services market size was valued at USD 474.61 billion in 2022 and is expected to expand at a compound annual growth rate (CAGR) of 11.9% from 2023 to 2030. The demand for business software and services is expected to be driven by the rapid increase in the volume of enterprise data and the increased automation of business processes across end-use industries such as retail, manufacturing, healthcare, and transportation. The increased deployment of enterprise software and services across IT infrastructure, to facilitate better decision-making, inventory cost reduction, improved profitability, and improved market position for businesses, is also expected to benefit the market.

Business expansion initiatives of several organizations across the world are also fueling the demand for the market. The rapidly rising use of cloud platforms, thanks to benefits such as flexibility, cost-effectiveness, and mobility, has sparked demand for cloud-based software solutions and services among small and medium-sized businesses. Furthermore, the market is predicted to benefit from the rising usage of innovative technologies such as blockchain, hybrid architecture, artificial intelligence, and machine learning over the forecast period.

Enterprise software and services are widely utilized in end-use industries such as BFSI, government, healthcare, manufacturing, and retail as they facilitate the simplification of corporate operations. To accomplish data privacy and security goals, business software and services provide easy and quick access to unstructured data obtained through data analytics. Furthermore, the implementation of enterprise solutions leads to a significant reduction in raw material and inventory costs, allowing businesses to boost their profitability. Many businesses are implementing business solutions to improve their operational efficiency by combining administrative systems into a single software. Departmental data is linked with real-time updates in business solution modules, resulting in improved data transparency. Businesses select the software and solutions best suited to their requirements.

The COVID-19 pandemic had a favorable impact on the commercial software and services market. According to an NTT Ltd. report commissioned by International Data Group, Inc. (IDG), the institutionalization of the work-from-home model amid local and worldwide quarantines has boosted the demand for value-added services for mitigating security concerns. Organizations globally have turned to business software and service providers for a variety of services and solutions for help with the transition, and the trend is expected to continue in the near future as well. For instance, in January 2022, Microsoft Corporation announced new frontline worker-focused features for Microsoft Teams and Microsoft Viva. Microsoft collaborated with Zebra Reflexis, Inc. to time off requests and streamline shift scheduling to run the business. Several industries, such as healthcare and retail, would benefit from the additional feature.

The market's expansion could be hampered by higher authorization prices and the need for quick assistance. The cost of licensing a solution does not include the cost of software development. The cost of solution maintenance and support is included in the normal software price, and additional integration and personalization often result in higher maintenance and support costs. Additional costs are incurred by businesses for timely maintenance and frequent updates.

Software Insights

The finance segment dominated the market and held the largest revenue share of over 25.0% in 2022. The market is anticipated to gain from the increasing need for financial management tools in businesses and enterprises for tasks like planning, budgeting, analyzing, and reporting. Financial management software is frequently utilized in North America's BFSI sector to reduce risk, increase productivity, and enhance corporate operations. Additionally, the market will have significant growth potential throughout the forecast period due to the rising number of mobile applications that facilitate financial data management and offer a variety of additional use cases connected to financing.

The human resource segment is anticipated to experience considerable growth over the forecast period due to the widespread use of this software across numerous end-use industries. The integration and computerization of corporate solutions help human resource tasks, including training, payroll, and recruitment. Due to the organizational advantages, many payroll associations employ HRM systems, including ADP Canada, ASL Consulting, Apex Time Solutions, and CADJPRO Payroll Solutions. Additionally, as businesses seek to increase

productivity, they increasingly choose business software to handle HR-related tasks because it offers insights into the workforce and enhances the employee experience.

Service Insights

The support and maintenance segment dominated the market and held the largest revenue share of over 40% in 2022. This is due to both the rise in popularity of business management systems and the introduction of software-based business models for identifying and addressing problems with product quality. The market is anticipated to grow due to the rising demand for third-party support & maintenance services due to its affordability and availability of skilled professionals. Additionally, significant smartphone application advancements would be expected to boost software support and maintenance services demand.

The managed services segment is anticipated to be the fastest over the projection period. The managed services market is expected to gain from businesses' growing reliance on IT infrastructure and resources to increase the effectiveness of their operations. The consulting services segment is anticipated to experience significant growth during the forecast period. There has been a surge in demand from companies seeking assistance with risk management and identifying potential growth opportunities for the segment to expand.

Deployment Insights

The on-premise segment dominated the market and held the largest revenue share of over 60% in 2022. The rising need for business software and services that allow for software customization by client requirements is anticipated to be the primary driver of on-premise deployment demand in the projection year. Additionally, companies from developing countries choose the on-premise deployment model for its improved data protection. As a result, demand for on-premise software solutions has increased over the past few years.

Since manual software upgrades are no longer necessary and customers can readily access data from faraway locations, cloud services are widely used on the global market. Utilizing and paying for only the resources they use, cloud-based services let organizations operate more efficiently and with less energy consumption. Additionally, the government's carbon emission reduction regulations encourage businesses to employ cloud-based services, which is expected to boost growth prospects for the segment. Moreover, the popularity of hybrid cloud deployment is predicted to increase during the projection period due to the affordability of cloud-based subscriptions.

Enterprise Size Insights

The large enterprise segment dominated the market and held the largest revenue share of over 60% in 2022. Large businesses use business software and services to improve internal and external company processes. Moreover, large enterprises use business solutions and services for analytical engines, real-time data compilation tools, and process blueprints. The segment's growth is further aided by large companies' increased focus on improving departmental productivity on an individual level and the ensuing installation of various business software.

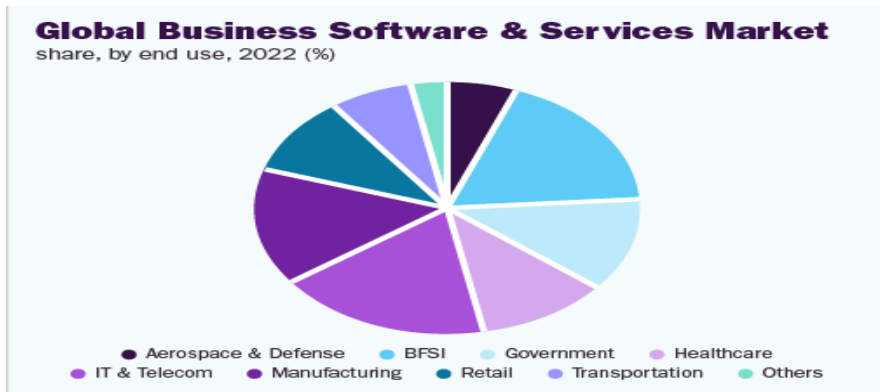
The growing demand among organizations for efficient networking solutions and automation capabilities is anticipated to fuel the need for enterprise software and services in large enterprises. The rising significance of strategic decisions and allocating resources is another factor expected to fuel the segment's expansion. Due to an increase in government initiatives, including digital campaigns like social media marketing, video marketing, and search engine marketing, the SME category is anticipated to expand.

For instance, in September 2021, the Infocomm Media Development Authority and the Personal Data Protection Commission, Singapore (PDPC) collaborated to develop the Better Data-Driven Business program (BDDDB) to help SMEs acquire deeper consumer insights and scale up their businesses. The user-friendly business intelligence tool under the BDDDB program incorporates basic data protection practices to help organizations generate insights from existing business data.

End-use Insights

The BFSI segment dominated the market and held the largest revenue share of over 15% in 2022. The growth is attributed to the growing use of corporate software, which offers advantages, including secure transactions and continuous access to client databases while enhancing the customer experience. Additionally, the category growth is anticipated to be fueled by a rise in the automation and digitization of banking institutions to streamline complicated and crucial procedures and offer a better customer experience.

The IT & telecom segment is expected to grow rapidly over the forecast period. This can be attributed to the increasing demand for re-evaluating strategies and sophisticated technology from businesses across a range of industries. Various companies are growing their business operations to serve wider markets, creating the demand for business solutions and services that allow organizations to efficiently provide solutions to their consumers. The growing government support for the digital transformation of businesses in developing economies is encouraging IT & telecom companies to develop newer software solutions, driving the segment growth.



Regional Insights

North America dominated the global market with a share of over 30.0% in 2022. Increasing high-speed data network demand and several software vendors are attributed to the region's market growth. In North America, companies are also heavily investing in software and analytics projects. Additionally, the area contains a sizable population of software engineers, data analysts, and computer scientists who specialize in enterprise solutions and services.

Europe had the second-largest proportion of the worldwide market in 2021. Major investments in software and services by large companies, along with the adoption of new technologies across industries, have contributed to the positive growth of the regional market. Due to the region's growing emphasis on cloud-based services and efforts to create business intelligence solutions, the need for enterprise solutions is also predicted to rise. For instance, in December 2021, European Commission collaborated with European computing tech companies. The European Commission launched its new alliance for industrial Data, edge, and cloud. Energy-efficient, highly secure, and interoperable EU solutions enable businesses and public administrations to process data and strengthen the EU industry's position in the market.

(Source: <https://www.grandviewresearch.com/industry-analysis/business-software-services-market>)

INDIAN IT INDUSTRY OVERVIEW

Introduction

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

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

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

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

Market Size

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

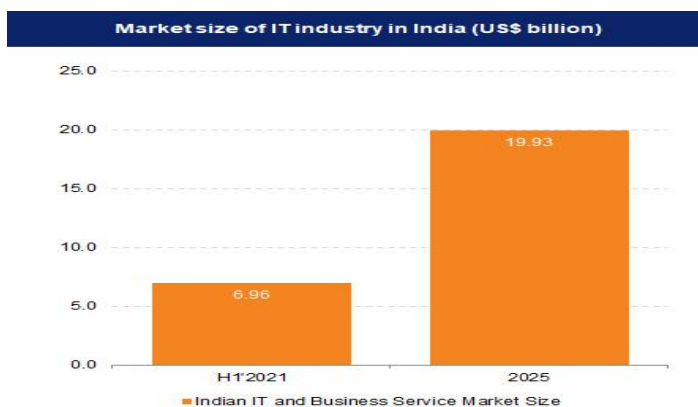
According to Gartner estimates, IT spending in India is expected to increase to US\$ 101.8 billion in 2022 from an estimated US\$ 81.89 billion in 2021.

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

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

Exports from the Indian IT industry stood at US\$ 149 billion in FY21. Export of IT services has been the major contributor, accounting for more than 51% of total IT export (including hardware). BPM and engineering and R&D (ER&D) and software products export accounted for 20.78% each to total IT exports during FY21. The ER&D market is expected to grow to US\$ 42 billion by 2022.

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



Investments/ Developments

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

- In November 2022, ICICI Bank introduced two new products for its NRI clients - Loan against Deposits (LAD) and Dollar Bonds, at its branch in GIFT City.
- In November 2022, Amazon Web Services announced the launch of its second AWS infrastructure region in India - the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totaling more than US\$ 4.4 billion in India.
- In November 2022, Google established a partnership with local gaming startup SuperGaming through its Google Cloud division. As part of the collaboration, game developers who use Google Cloud to create, host, and distribute their games will have access to SuperGaming's SuperPlatform game engine.
- HDFC Bank has partnered with Flywire to enable their customers to make fee payments digitally to overseas colleges and universities.
- In August 2022, Network People Services Technologies (NPST) announced that it was working on a banking super app. The high-end platform can be used by banks, fintech companies, and other BFSI players, and it will offer a seamless user experience with all banking, financial, and transactional services combined into a robust, smart app.

- In August 2022, PwC India announced that it was planning to hire 10,000 employees in the cloud and digital technologies space over the next five years.
- In October 2022, PE/VC investments in the technology sector stood at US\$ 157 million across 12 deals.
- The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 88.94 billion between April 2000-June 2022. The sector ranked second in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT). Computer software and hardware make up 14.70% of the cumulative FDI inflows.
- In July 2022, the Union Bank of India (UBI) launched a Metaverse Virtual Lounge and Open Banking Sandbox environment in partnership with Tech Mahindra.
- In June 2022, ZStack International, a worldwide market leader in cloud computing, IaaS and PaaS solutions, announced that they were entering into India and the SAARC Region.
- In June 2022, Redington India, an IT provider, entered into a multi-year strategic agreement with Amazon Web Services (AWS) to drive cloud technology adoption in India.
- American-Irish consumer credit reporting company Experian is planning a major expansion of its global innovation centre (GIC) in Hyderabad to about 4,000 employees over the next three to five years. According to sources, GIC will concentrate on employing emerging technologies in the BFSI (banking, financial services, and insurance) sector, including cloud computing, big data analytics, artificial intelligence, and machine learning.
- In 2021, PE investments in the IT sector stood at US\$ 23.4 billion.
- India's IT startup ecosystem has received record investments of nearly US\$ 36 billion in privately held companies in 2021, up from US\$ 11 billion in 2020.
- In March 2022, Licious, India's largest tech-first, fresh animal protein brand, raised US\$ 150 million in a Series F2 funding round.
- In March 2022, Byju's raised US\$ 800 million in funding as part of a pre-IPO round, which values the Bengaluru-based company at about US\$ 22 billion.
- In March 2022, debt marketplace CredAvenue raised US\$ 137 million in a funding round led by Insight Partners, B Capital Group and Dragoneer Investment Group, which propelled the startup's valuation to US\$ 1.3 billion.
- In February 2022, Hasura, a software company which helps developers with tools, raised US\$ 100 million in a fresh funding round led by Greenoaks Capital, which elevate the company into a unicorn.
- In January 2022, Google announced plans to invest US\$ 1 billion in India's Bharti Airtel Ltd. to push India's digital ecosystem.
- Amazon has partnered with Airtel to sell Amazon Web Services (AWS) to its customers and intends to inject US\$ 1.6 billion in their two upcoming data centres in Hyderabad.
- In November 2021, Wipro partnered with TEOCO to build solutions for communication service providers (CSPs) to improve network automation, efficiency, flexibility and reliability.
- In August 2021, Tata Consultancy Services was adjudged a leader in the NelsonHall NEAT for CX Services in Banking, Financial Services and Insurance (BFSI).

Road Ahead

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

The Indian IT & business services industry is expected to grow to US\$ 19.93 billion by 2025. Spending on information technology in India is expected to reach US\$ 144 billion in 2023. By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US\$ 380 billion to India's GDP.

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

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

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

INDIAN SOFTWARE INDUSTRY OVERVIEW

The software industry is one of the key subsectors of the IT industry in India. The IT-BPM industry has played a significant role in India's socio-economic development. India had a rather unassuming beginning in the field, lacking proper infrastructures for software development. However, due to the strong governmental support, a large well-educated population with proficient English skills, lower wages in comparison to the West, and the open market, this sector saw an exponential growth after the economic liberalization of 1990s.

History of the software industry in India

India is one of the largest offshoring destinations for many IT companies, providing IT-enabled business processes, application services, and infrastructure solutions for business outcomes. At the beginning of the 1990s, the software sector in India was focused on providing software services and software development-related services to foreign clients, owing to the creation of global internet infrastructure. After the year 2000, an increasing number of multinational companies saw India's potential in software services by setting up their IT, BPM, and R&D facilities there. Most recently, the Indian software ecosystem has evolved into a highly dynamic and varied sector providing end-to-end products along with building and managing complex IT systems for global enterprises.

Outlook

With strong support from the government as well as improvements in digital and educational infrastructure, India's software sector is in a unique position to lead technological innovations alongside the IT industry. In financial year 2021, the computer hardware and software sector saw the biggest inflow of foreign direct investments among all sectors. Over the past three decades, India has risen as an IT and software pioneer bolstered by the entire ecosystem. Some of the components of this system include the government, local and international enterprises, and start-ups. With a strong and stable footing, the country is on its way to further establish itself as a leading force in the software sector.

(Source: <https://www.statista.com/topics/9497/software-industry-in-india/#dossierKeyfigures>)

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled “Risk Factors” and chapters titled “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 149 and 152 respectively, of this Draft Prospectus.

Unless otherwise indicated, the Restated Financial Statements included herein is based on our Restated Financial Statements for period ended September 30, 2022 and Financial Years ended on March 31, 2022, 2021 and 2020 included in this Draft Prospectus. For further information, see “Restated Financial Statements” beginning on page 149 of this Draft Prospectus.

OVERVIEW

Our Company Sancode Technologies Limited is a software and product development company offering an API enabled platform and solutions that enable organizations to rapidly adopt powerful technology applications addressing their strategic business needs. We enable organizations to drive digital transformation and competitive differentiation by providing them easy to implement pre-built business logic and solution workflows specially for finance automations.

We are more focused on bridging the gap between technology and businesses by hiring a team of solution architects, project managers and business analysts. We deliver solutions to our customers by working in collaboration with a network of implementation partners in the following areas:

- Digital transformation.
- Workflow automation.
- Artificial intelligence (AI) and Machine learning (ML).
- Robotic Process Automation (RPA) and Data analytics.
- Metaverse and Web3 applications
- System Integration.

Our Company has evolved its business to develop, provide, undertake, design, distribute and deal in Systems and application software, undertake offshore software development projects, digital transformation, cloud migration, advance analytics, Robotic process automation, machine learning and AI projects in all areas of application including those in emerging niche segments like Internet and Intranet website applications, enterprise solutions software, resource planning, e-commerce, value added products and other business applications for corporations across the globe.

Our business has multiple revenue streams including from:

1. Sale of software products: one-time upfront license fees in relation to tech solutions and products deployed on-premise.
2. Annuity based revenue: recurring fees/charges from the following:
 - **SaaS:** subscription fees for licenses in relation to APIs and solutions deployed on cloud.
 - **ATS/AMC:** Charges for annual technical support and maintenance (including updates) of licenses, and installation.
 - **Support:** Charges for support and development services.
3. Sale of services: Milestone-based charges for implementation and development of white labeled or custom solutions.

We offer our services across industries and a diversified customer base majorly in the United States of America which include clients from manufacturing, FMCG, banks and finance institutions, retail and real estate . We believe our diversified customer base allows us to insulate ourselves from sector fluctuations and industry concentration risks.

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

As a business model, our Company believes in investing in future technologies by entering into business partnership agreements and investing in companies that are working on deep tech technology solutions. Apart from making strategic investments in a select few, we enter into agreements with the solutions providers by identifying joint go-to-market strategies. This model of making strategic investments and business partnership agreements right from the beginning has helped our Company get access to technologies and solutions across the globe.

Our Company is promoted individually by Amit Jain, Khushboo Jain and Mihir Vora. Our Promoters together with a professional team of managerial persons govern the company, manages, and control the major affairs of our business operations with their considerable experience in Finance, Consulting, Technology and Software industries. Our Promoter, Amit Jain has an extensive experience of consulting, innovation and project management. He has more than 10 years of experience in Corporate restructuring and Softech consultancy. He oversees the entire business operations and overall functions of our Company and is responsible for overseeing the strategic growth initiatives and expansion plans. He has been instrumental in driving our growth and implementing our strategies. We also have an experienced management team and a qualified pool of employees. We are led by a dedicated senior management team with several years of industry experience. We believe our senior management team is able to leverage our market position and their collective experience and knowledge in the compliance space, to execute our business strategies and drive our future growth. We believe our success is the result of sustained efforts of our Promoters in key aspects of our business, such as timely delivery, cost management, good quality, and ability to forge partnerships, strategy and business planning and opening new markets. For more details, please see the chapter titled, “Our Management” and “Our Promoters and Promoter Group” on page 129 and 142 of this Draft Prospectus.

Our customer base is spread across the globe with presence in countries majorly United States of America. We also have a presence in international markets by way of our foreign subsidiaries such as Zsolt Vetures Inc and Dhruva Advisors USA Inc. On a consolidated level, our revenue from operations include revenue from these foreign subsidiaries and on a standalone level, majority of our revenue from operations is from customer base spread across the globe, specially the United States of America.

Key Performance Indicators of our Company based on Restated Consolidated Financials.

Key Performance	Financial	For the period ended September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from Operations ⁽¹⁾		142.49	243.85	155.62	12.67
EBITDA ⁽²⁾		114.89	40.92	(27.84)	(145.53)
EBITDA Margin ⁽³⁾		80.63%	16.78%	(17.89)%	(1148.62)%
PAT		66.12	62.94	(4.60)	(112.94)
PAT Margin ⁽⁴⁾		46.40%	25.81%	(2.96)%	(891.41)%

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

OUR STRENGTHS

1. Software product and solutions for finance automation

We are a software and product development company that enables organisations to rapidly develop and adopt powerful solutions addressing their strategic business needs specially in finance automation. Our team has experience in the finance and accounting industry and have worked on a variety of use cases and solutions for CFOs and finance teams. We have built pre-built use cases and logic flows for finance automation. We are well positioned to benefit from the anticipated growth of the digital transformation technology due to our penetration in the global startup ecosystem and access to innovative startups, market expertise, geographic reach as well as our differentiated value-added service offerings that helps corporations fastrack technology adoption and proof of concept.

2. Clients in international market.

Our Company caters mainly to international markets. Our customer base is spread across the globe with presence in countries majorly United States of America. We also have a presence in international markets by way of our foreign subsidiaries such as Zsolt Vetures Inc and Dhruva Advisors USA Inc. On a consolidated level, our revenue from operations include revenue from these foreign subsidiaries and on a standalone level, majority of our revenue from operations is from customer base spread across the globe, specially the United States of America.

3. Wide Service Portfolio.

Our company Sancode Technologies Limited is offering Software development and API enabled applications to help organizations rapidly develop powerful technology applications addressing their strategic business needs. Given below is the list of services offered by our Company.

Software development/ Application products	Tech Services	Consulting Services-
-Business process automation -Employee training modules -Stock out prediction -Sales and revenue forecast -Marketing Return on Investment	-White labeled customer feedback solution -Integrations -API generations -Cloud services	-Business logic -Business process optimization -Quantifying and prioritizing problems in the business

4. Experience of our Promoters and senior management team.

Our Company is individually promoted by Amit Vijay Jain, Khushboo Jain and Mihir Deepak Vora. Our Promoters together with a professional team of managerial persons govern the company, manage, and control the major affairs of our business operations with their considerable experience in Finance, Consulting, Technology and Software industries. Our Promoter, Amit Jain has an extensive experience of consulting, innovation and project management. He has more than 10 years of experience in Corporate restructuring and Softech consultancy. He oversees the entire business operations and overall functions of our Company and is responsible for overseeing the strategic growth initiatives and expansion plans. He has been instrumental in driving our growth and implementing our strategies. We also have an experienced management team and a qualified pool of employees. We are led by a dedicated senior management team with several years of industry experience. We believe our senior management team is able to leverage our market position and their collective experience and knowledge in the compliance space, to execute our business strategies and drive our future growth. We believe our success is the result of sustained efforts of our Promoters in key aspects of our business, such as timely delivery, cost management, good quality, and ability to forge partnerships, strategy and business planning and opening new markets. For more details, please see the chapter titled, “Our Management” and “Our Promoters and Promoter Group” on page 129 and 142 of this Draft Prospectus.

OUR STRATEGIES

1. Strategic Acquisition and Alliances.

We intend to explore and evaluate strategic acquisition and technology alliance opportunities to gain access to new clients and sectors, add new technology capabilities to our offerings that drive synergies with our existing business ventures. We have entered into various Business Support Agreements wherein we have agreed to provide business support and strategy services. Our Company has signed various Business Partnership Agreements offering solutions such as digital innovation platform that helps corporations fastrack their technology adoption and innovation projects.

As a business model, our Company believes in investing in future technologies by entering into business partnership agreements and investing in companies that are working on deep tech technology solutions. Apart from making strategic investments in a select few, we enter into agreements with the solutions providers by identifying joint go-to-market strategies. This model of making strategic investments and business partnership agreements right from the beginning has helped our Company get access to technologies and solutions across the globe. We shall continue to enter into such agreements with more technology solutions companies to eventually increase our service portfolio.

2. Expansion of our existing service portfolio.

Our customer base is spread across the globe with presence in countries majorly United States of America. We also have a presence in international markets by way of our foreign subsidiaries such as Zsolt Vetures Inc and Dhruva Advisors USA Inc. On a consolidated level, our revenue from operations include revenue from these foreign subsidiaries and on a standalone level, majority of our revenue from operations is from customer base spread across the globe, specially the United States of America. We are currently focused on the US market and establishing a strong foothold over there. As a business strategy, we intend to widen our reach by increasing our international presence and entering into new geographies for providing software services.

3. Continue to Focus on Providing Customer Centric Services and Offerings.

We plan to increase the breadth of our software products and services by expanding beyond finance automations in other functions of a business as well like marketing & sales, supply chain etc through software development for the new enterprise product range. We believe this will expand the scope of our business and further enhance the reputation of our brand. We also intend to enhance our existing product range to create customized solutions for our customers, based on customers’ needs. Our dedicated sales and marketing team will continue to promote our business profiles and grow our corporate customer base by marketing our software solutions to finance departments and other corporate decision makers.

4. Continue to maintain good relationships with our customers.

We believe that maintaining good relationships with customers is a most critical factor in our business to keep growing. Through regular interaction with our clients and understanding the client requirements such as location, target audience, concept, ad design etc. and choosing the most appropriate media source which enables us to not only attract new customers but also leads to recurring business with our existing clients. We will continue to focus on timely and accurate delivery of quality services which will help in forging strong relationships with our customers and gaining increased business from them.

5. Brand Image.

We would continue to associate ourselves with corporate and quality customers and provide services to their utmost satisfaction. We are highly conscious about our brand image and intend to have our brand building exercise by providing quality services to the satisfaction of the customers.

OUR BUSINESS OPERATIONS

Our Company Sancode Technologies Limited is a software and product development company offering an API enabled platform and solutions that enables organizations to rapidly adopt powerful applications addressing their strategic business needs. We enable organizations to drive digital transformation and competitive differentiation by providing them easy to implement pre-built business logic along with the tech solutions which helps to automate and digitize business functions especially with the focus on finance automations.

Our Company has evolved it’s business to develop, provide, undertake, design, distribute and deal in Systems and application software, undertake offshore software development projects, digital transformation, cloud migration, advance analytics, Robotic process automation, machine learning and AI projects in all areas of application including those in emerging niche segments like Internet and Intranet website applications, enterprise solutions software, resource planning, e-commerce, value added products and other business applications for corporations across the globe.

Our Services-

Software development/ Application products	Tech Services	Consulting Services-
-Business process automation -Employee training modules -Stock out prediction -Sales and revenue forecast -Marketing Return on Investment	-White labeled customer feedback solution -Integrations -API generations -Cloud services	-Business logic -Business process optimization -Quantifying and prioritizing problems in the business

CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

INFRASTRUCTURE FACILITIES

Registered Office

Infrastructure Facilities

Our registered office situated at Mumbai is well equipped with computer systems, Laptops, internet connectivity, other communication equipment, security and other facilities like fire safety, etc. which are required for our business operations.

Power facilities

Our Company meets its power requirements in our offices from BEST and the same is sufficient for our day-to-day functioning.

Water facilities

Our registered office is having adequate water supply arrangements for human consumption purposes. The requirements are fully met at the existing premises.

CUSTOMERS, SALES AND MARKETING

The effectiveness of the marketing and sales network is critical to the success of our Company. We have a very differentiated sales and marketing strategy which includes taking advantage of advanced tools for direct marketing through the following channels.

Content marketing: Creating valuable, informative content (such as blog posts, white papers, case studies, and webinars) which will help our company as a thought leader in your industry, and can attract potential customers to our website.

Search engine optimization (SEO): Optimizing our website and content for search engines can help to increase visibility and drive more traffic to our site.

Lead generation: Identifying and targeting specific organizations or individuals who are likely to be interested in our products or services which will help to generate leads and increase sales.

Account-based marketing: We have developed a strategic approach to target specific accounts and personalizing our message and approach to each account

Email Marketing: Email campaigns, whether for lead nurturing or for promoting sales, has proven to be highly effective for reaching out to potential customers.

Marketing Automation: Utilizing software that automates repetitive tasks so as to focus on higher-level activities like lead generation and customer retention

Additionally, we have built an extensive channel partner program to penetrate into customers through regional and sector specific channel partners, who have existing relationships with customers.

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, reliability and business logic contribution is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market. We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough competitors offering end-to-end solutions like us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

INFORMATION TECHNOLOGY

We strive to bring the latest technologies within the reach of many customers. We maintain an information security system that is responsible for implementing and maintaining controls to prevent unauthorized users from accessing our internal systems. These controls include the implementation of information security policies and procedures, security monitoring software, encryption policies, access policies, password policies, physical access limitations and detection of any fraud committed by internal staff. It is our continuous endeavor to increase customer trust and confidence in us.

EMPLOYEES

As on 30th September, 2022 our Company has 9 employees, 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 employees and resources together with our dedicated management team have enabled us to successfully implement our growth plans. We are light on rigid policies, and instead have consciously tried to create an informal and open work culture, and an environment where people feel comfortable approaching anyone in the firm, the founders included. We work with a belief that employees deliver more by being engaged than by being forced to adhere to a rigid discipline. Our team of 9 people includes engineers, technology developers, finance and accounting domain specialists, product and project management resources, sales and marketing, as well as the analysts in the domain of technology research.

COLLABORATION

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

PROPERTIES

Our Registered office which is situated at 107, Prime Plaza, J.V. Patel Compound, B.M. Road, Opp. Elphinstone Station, Mumbai 400 013, Maharashtra, India. We carry out our business operations from the registered address.

INTELLECTUAL PROPERTY

Trademarks registered/Objected/Abandoned in the name of our company for further details please see the chapter titled “Government and Other Statutory Approvals” on page of this Draft Prospectus.

Sr. no	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Date of Expiry
1.	UNICOLYST	35	Application no. 4187682 Registration number 2333557	ZNL Startup Advisory Private Limited	May 26, 2019	Trade Mark Registry, Mumbai	May 26, 2029
2.	UNICOLYST	36	Application no. 4187683 Registration number 2333055	ZNL Startup Advisory Private Limited	May 26, 2019	Trade Mark Registry, Mumbai	May 26, 2029

Domain

Name For further details please see the chapter titled “Government and Other Statutory Approvals” on page 173 of this Draft Prospectus.

Sr. no	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name and ID	Creation Date	Registry Expiry Date
1.	www.sancodetech.com	DDomain.com, LLC	Amit Jain	22-10-10	23-10-10

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 173 of this Draft Prospectus.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

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

SEBI REGULATIONS:

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

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

BUSINESS / TRADE RELATED LAWS / REGULATIONS:

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

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

The Personal Data Protection Bill, 2019 (“Bill”)

The Personal Data Protection Bill, 2019 was introduced in Lok Sabha on December 11, 2019. The Bill seeks to provide **for protection of personal data of individuals**, and establishes a Data Protection Authority for the same. Data Protection refers to the set of privacy laws, policies and procedures that aim to minimise intrusion into one's privacy caused by the collection, storage and dissemination of personal data. Personal data generally refers to the information or data which relate to a person who can be identified from that information or data whether collected by any Government or any private organization or an agency.

National Digital Communications Policy 2018

With significant capabilities in both telecommunications and software, India, more than most countries, stands poised to benefit from harnessing new digital technologies and platforms to unlock productivity, as well as to reach unserved and underserved markets; thus catalysing economic growth and development, generating new-age jobs and livelihoods, and ensuring access to next generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India's long term competitiveness and serve the needs of our aspiring nation. The Policy aims to remove regulatory barriers and reduce the regulatory burden that hampers investments, innovation and consumer interest and identifies steps to strengthen the sector's institutional mechanism and legislative framework, to ensure that India's economy and citizens can derive the full potential of its digital communications sector.

Data 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.

E-Waste (Management) Rules, 2016:

These rules are applicable to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailers, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment listed in schedule I of the rules, including their components, consumables, parts and spares which make the products operational but does not apply to used lead acid batteries as covered under the Batteries (Management and Handling) Rules, 2001; micro enterprises as defined under MSMED Act, 2006 and radio active wastes as covered under the provisions of the Atomic Energy Act, 1962. According to these rules, entities covered under the rules are required to get themselves registered with the concerned state Pollution Control Board and to ensure that no damage is caused to the environment during the storage and transportation of e-waste.

LAWS RELATED TO FOREIGN TRADE AND INVESTMENTS:

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 of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP Offers an updated circular.

The Reserve Bank of India ("RBI") also Offers Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may Offer fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh Offer of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh Offer of shares would be subject to the reporting requirements, inter-alia with respect to consideration for Offer of shares and also subject to making certain filings including filing of Form FC-GPR.

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. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 read along with relevant rules inter-alia provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 ("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 Industrial Policy and Promotion, 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 FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a

Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services. 100 % FDI is permitted in under the automatic route in the IT sector.

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 supression 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 have 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.

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 Patent Act, 1970:

A patent is an exclusive right granted for an invention, which is a product or a process that provides, in general, a new way of doing something, or offers a new technical solution to a problem. To get a patent, technical information about the invention must be disclosed to the public in a patent application. The Patents Act, 1970 is the legislation that till date governs patents in India. It first came into force in 1972. The Office of the Controller General of Patents, Designs and Trade Marks or CGPDTM is the body responsible for the Indian Patent Act.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act,

1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions. Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

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

- Public Liability Insurance Act, 1991 ("PLI Act")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")

- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

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.

LAWS RELATED TO THE STATE:

Shops and Establishments Laws in Various States

As per the provisions of local Shops and Establishments laws applicable in the state of business of the organization, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

OTHER GENERAL REGULATIONS

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made there under:

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

The 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.

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, 2002. The provisions of the Competition

Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and The Arbitration & Conciliation Act, 1996 are also applicable to the company.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our company was originally incorporated as a Private Limited Company under the name “ZNL Startup Advisory Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated April 28, 2016 issued by the Central Registration Centre for and on behalf of the jurisdictional Registrar of Companies. Subsequently, the name of our Company was changed to “Sancode Technologies Private Limited” vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on October 04, 2022 and a Fresh Certificate of Incorporation pursuant to change of name was issued by Registrar of Companies, Mumbai Maharashtra, dated November 18, 2022. The status of our Company was changed to public limited and the name of our Company was changed to “Sancode Technologies Limited” vide special resolution dated December 12, 2022. The fresh certificate of incorporation consequent to conversion was issued on January 02, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74900MH2016PLC280315. For information on our Company’s business profile, activities, services, managerial competence, and customers, please refer to chapters titled “Our Management”, “Our Business” and “Industry Overview” beginning on pages 129, 108 and 96 respectively of this Draft Prospectus.

ADDRESS OF REGISTERED OFFICE

The Registered Office of the Company is situated at 107, Prime Plaza, J.V. Patel Compound, B.M. Road, Opp. Elphinstone Station, Mumbai-400013, Maharashtra, India.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

Except as mentioned below, there has been no change in the Registered Office of our Company since the date of our incorporation.

From	To	Date of change	Reason
7, B Wing, Mahal Ind Estate, Mahakali Caves Road Plot 32 Nr Paper Box, Andheri (East) Mumbai, India	107, Prime Plaza, J.V. Patel Compound, B.M. Road, Opp. Elphinstone Station, Mumbai-400013, Maharashtra, India.	September 30, 2022	Administrative convenience

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
2016	Incorporation of our Company as ZNL Startup Advisory Private Limited
2022	Change in name from ZNL Startup Advisory Private Limited to Sancode Technologies Private Limited
2023	Conversion of Company to Public Limited Company

MAIN OBJECTS OF OUR COMPANY

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

1. To carry on in India or elsewhere the business to establish, form, promote, manage, organize, handle, sponsor, operate, supervise or to float co-working space and / or incubation center / startup accelerator for encouraging and assisting first generation entrepreneurs and startups, specially technologists, technocrats and professionals, in order to enlarge the technological entrepreneurial base and to promote risk oriented projects entailing the use advanced and / or complex technology or projects for the manufacture of new products for new usages and markets.
2. To develop, provide, undertake, design, distribute and deal in Systems and application software, undertake offshore software development projects, digital transformation, cloud migration, advance analytics, Robotic process automation, machine learning and AI projects in all areas of application including those in emerging niche segments like Internet and Intranet website applications, enterprise solutions software, resource planning, e-commerce, value-added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of Corporates and end users in India or elsewhere in the world. To establish the knowledge and tech

infrastructure so needed to support new and existing enterprises; to leverage the emerging technology for establishing, selling, and managing business information and knowledge relevant to the business environment and needs of India.

3. To advise, accelerate, acquire and invest in new age deep tech startup solutions an products, build and scale enterprise tech software, and enable corporate innovation through design thinking and Collaborative Innovation platform to access, connect and collaborate with solutions providers. To help Corporates big and small, easily launch and run innovation challenges that result in high-quality ideas, and quickly capture and share trends, signals and insights to collaborate and ideate in real-time for spotting gaps and discover opportunities with creative visualizations and ideate in real-time for spotting gaps and discover opportunities with creative visualizations.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made to the Memorandum of Association of our Company:

Sr. No.	Date of Meeting	Type of Meeting	Nature of Amendment
1.	March 01, 2017	Extra-Ordinary General Meeting	<u>Clause V of our Memorandum of Association was amended to reflect:</u> Increase in Authorised Capital of the Company from ₹5,00,000 (Five Lakhs) divided into 50,000 equity shares of ₹10/- each to ₹ 50,00,000 (Fifty Lakhs) divided into 5,00,000 equity shares of ₹10/- each.
2.	December 03, 2018	Extra-Ordinary General Meeting	<u>Clause V of our Memorandum of Association was amended to reflect:</u> The Authorised Share Capital of the Company is Rs.50,00,000/-(Rupees Fifty Lacs Only) divided into 4,00,000 (Four Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each comprising of Rs. 40,00,000/- (Rupees Forty Lakhs Only) and 1,00,000 (One Lakh) Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each comprising of Rs. 10,00,000/- (Rupees Ten Lakhs Only).
3.	October 04, 2022	Extra-Ordinary General Meeting	<u>Clause V of our Memorandum of Association was amended to reflect:</u> Increase in Authorised Share Capital of the Company from Rs.50,00,000 (Rupees Fifty Lacs Only) divided into 4,00,000 (Four Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each comprising of Rs. 40,00,000/- (Rupees Forty Lakhs Only) and 1,00,000 (One Lakh) Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each comprising of Rs. 10,00,000/- (Rupees Ten Lakhs Only) to 4,50,00,000/-(Rupees Four Crore Fifty Lakhs) divided into 44,00,000 (Forty Four Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each comprising of Rs. 4,40,00,000/- (Rupees Four Crore Forty Lakhs Only) and 1,00,000 (One Lakh) Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each comprising of Rs. 10,00,000/- (Rupees Ten Lakhs Only).
4.	October 04, 2022	Extra-Ordinary General Meeting	<u>Clause I of our Memorandum of Association was amended to reflect:</u> The Name of Company changed from “ZNL Startup Advisory Private Limited” to “Sanocode Technologies Private Limited”.
5.	October 04, 2022	Extra-Ordinary General Meeting	<u>Clause III (A) of our Memorandum of Association was amended to reflect i.e. addition in object clause after Clause 1 :</u> 1. To develop, provide, undertake, design, distribute and deal in Systems and application software, undertake offshore software development projects, digital transformation, cloud migration, advance analytics, Robotic process automation, machine learning and AI projects in all areas of application including those in emerging niche segments like Internet and

			<p>Intranet website applications, enterprise solutions software, resource planning, e-commerce, value-added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of Corporates and end users in India or elsewhere in the world. To establish the knowledge and tech infrastructure so needed to support new and existing enterprises; to leverage the emerging technology for establishing, selling, and managing business information and knowledge relevant to the business environment and needs of India.</p> <p>2. To advise, accelerate, acquire and invest in new age deep tech startup solutions an products, build and scale enterprise tech software, and enable corporate innovation through design thinking and Collaborative Innovation platform to access, connect and collaborate with solutions providers. To help Corporates big and small, easily launch and run innovation challenges that result in high-quality ideas, and quickly capture and share trends, signals and insights to collaborate and ideate in real-time for spotting gaps and discover opportunities with creative visualizations and ideate in real-time for spotting gaps and discover opportunities with creative visualizations.</p>
6.	December 12, 2022	Extra-Ordinary General Meeting	<p><u>Clause I of our Memorandum of Association was amended to reflect:</u> The Name of Company changed from “Sanocode Technologies Private Limited” to “Sanocode Technologies Limited”.</p>

OUR HOLDING COMPANY

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

OUR SUBSIDIARY COMPANY

Except as mentioned below, our Company do not have any Subsidiary Company as on the date of this Draft Prospectus.

1. ZNL management LLP

The ZNL Management LLP was incorporated on January 17, 2017 under the Limited Liability Partnership Act, 2008. The agreement has been entered into between M/s. ZNL Startup Advisory Private Limited (now Sanocode Technologies Limited) and Mr. Anup Ashok Mehta dated January 17, 2017. The Registered Office of ZNL Management LLP is situated at 7, B Wing, Mahal Ind Estate, Mahakali Caves Road Plot 32 Nr Paper Box, Andheri (East) Mumbai, India.

Nature of Business

To do and conduct the business of management consultancy to startups and other businesses in the field of business organization, structuring, conducting market analysis and other consultancy services.

Capital Structure

Capital of LLP shall be Rs 1,00,000 which shall be contributed by Partners in their Profit-sharing ratio.

Sharing of Profit and Loss

Net Profits/losses, as determined based on the books of accounts, of the LLP including loss of capital, if any shall be shared between partners as under :

<i>Name of Partner</i>	<i>% of sharing</i>
M/s ZNL Startup Advisory Private Limited (Now Sanocode Technologies Limited)	99.99
Anup Ashok Mehta	0.01%

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revalidation reserves), (ii) sales; (iii) profit/loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to our Subsidiary for the last three financial years, extracted from its audited financial statements (as applicable) is available at the website of our Company at <https://www.sancode.tech/>. This information is referred to as the subsidiary company.

It is clarified that such details available in relation to ZNL Management LLP on its website do not form a part of this Draft Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

Accumulated profits or losses

As on the date of this Draft Prospectus, there are no accumulated profits or losses of our Subsidiary.

2. Zsolt Ventures LLC (US based LLC)

The Limited Liability Company agreement of ZSOLT Ventures LLC, a Delaware Limited Liability Company is dated effective from June 29, 2017 and entered into by ZNL Startup Advisory Private Limited (Now Sancode Technologies Limited). The principal office of ZSOLT Ventures LLC is situated at 10642, N Portal Avenue, Cupertino, CA 95014.

Nature of business

To do and conduct the business of management consultancy to startups and other businesses in the field of business organization, structuring, conducting market analysis and other consultancy services.

Capital Structure

Name	Units	Membership percentage
ZNL Startup Advisory Private Limited (now Sancode Technologies Limited) (Sponsor member)	2,16,967	100.00%
Total	2,16,967	100.00%

Accumulated profits or losses

As on the date of this Draft Prospectus, there are no accumulated profits or losses of our Subsidiary.

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revalidation reserves), (ii) sales; (iii) profit/loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to our Subsidiary for the last three financial years, extracted from its audited financial statements (as applicable) is available at the website of our Company at <https://www.sancode.tech/>. This information is referred to as the subsidiary company.

It is clarified that such details available in relation to ZSOLT Ventures LLC on its website do not form a part of this Draft Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

3. Dhruva Advisors USA Inc

The Dhruva Advisors USA Inc. a company registered under the General Corporation Law of the state Delaware having its registered office situated at 16192 Coastal Highway Lewes Sussex Delaware 19958 USA.

Our Company has acquired the shares of Dhruva Advisors USA Inc vide Share Purchase agreement dated March 30, 2020, entered into between Dhruva Advisors LLP, Dhruva Advisors UA Inc, ZNL Startup Advisory Private Limited (now Sancode Technologies Limited) and ZSOLT Ventures LLC. As on the date of execution of this agreement, Dhruva Advisors LLP was holding 100% of the total issued, subscribed and paid up share capital of our subsidiary; Dhruva Advisors USA Inc. Pursuant to share purchase agreement dated March 30, 2020, our

Company and our subsidiary ZSOLT Ventures LLC have agreed to purchase and become the legal and beneficial owner of the shares of Dhruva Advisors USA Inc as per the capital arrangement mentioned below. However, by way of Share Purchase agreement dated July 01, 2020, shares owned by ZSOLT Ventures LLC were transferred to AVJ Inc.

Nature of business

Dhruva Advisors USA Inc. engaged in the business of providing tax and transaction advisory services in India and abroad.

Capital Structure

Name	No of shares purchased	% of shareholding
ZNL Startup Advisory Private Limited (now Sancode Technologies Limited)	30,950	61.90%
AVJ Inc	19,050	28.10%
Total	50,000	100.00%

Accumulated profits or losses

As on the date of this Draft Prospectus, there are no accumulated profits or losses of our Subsidiary.

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revalidation reserves), (ii) sales; (iii) profit/loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to our Subsidiary for the last three financial years, extracted from its audited financial statements (as applicable) is available at the website of our Company at <https://www.sancode.tech/>. This information is referred to as the subsidiary company.

It is clarified that such details available in relation to Dhruva Advisors LLC on its website do not form a part of this Draft Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

Common Pursuits

Our Subsidiaries deals in similar business activities as that of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and in circumstances where our respective interests diverge which may create conflicts of interest between us and the Promoters.

Related business transactions

Except as mention the arrangements/ transactions disclosed in the sections “*Restated Financial Information – Annexure XXIX – Related party disclosure*” beginning on page 149 of this Draft Prospectus, our subsidiaries does not have any business interest in our Company.

Nature and Extent of Interest of our Subsidiaries company in our Company

Except as disclosed in “*Our History and Other Certain Corporate Matters*” on pages 122 as on the date of this Draft Prospectus, our Subsidiaries does not have any business interest in our Company, in the promotion of our Company, in the properties acquired by our Company in the past three years before filing the Draft Prospectus with SEBI or proposed to be acquired and in transactions for acquisition of land, construction of building and supply of machinery.

Other confirmations

Our Subsidiaries are not listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiaries been refused listing by any stock exchange in India or abroad, nor have any of our Subsidiaries have failed to meet the listing requirements of any stock exchange in India or abroad.

ACQUISITION OF BUSINESSES/ UNDERTAKINGS OR DIVESTMENTS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Except as mentioned below, our company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

Our Company has acquired the shares of Dhruva Advisors USA Inc vide Share Purchase agreement dated March 30, 2020, entered into between Dhruva Advisors LLP, Dhruva Advisors UA Inc, ZNL Startup Advisory Private Limited (now Sancode Technologies Limited) and ZSOLT Ventures LLC. As on the date of execution of this agreement, Dhruva Advisors LLP was holding 100% of the total issued, subscribed and paid up share capital of our subsidiary; Dhruva Advisors USA Inc. Pursuant to share purchase agreement dated March 30, 2020, our Company and our subsidiary ZSOLT Ventures LLC have agreed to purchase and become the legal and beneficial owner of the shares of Dhruva Advisors USA Inc as per the capital arrangement mentioned below.

Our Company has entered into a Joint Venture namely; “CorpGini Innovations Private Limited” with equity shares of the said Company subscribed 50:50 by both the Parties. However, both the parties intend to sever from the above joint venture and enter into the Deed of Severance between them dated July 31, 2020 by way of which the entire and sole control over the operations and management of the Company shall vest with the other party and our Company shall have no continuing interest in and / or control over the affairs of the Company namely; “CorpGini Innovations Private Limited”. Our Company shall transfer all the shareholding of CorpGini in favour of other party and / or any of the entities owned by the other party.

Our Company had entered into a Limited Liability Partnership Agreement dated June 29, 2018. The agreement was entered between ZNL Startup Advisory Private Limited (now Sancode Technologies Limited), Mr Anup Ashok Mehta and ZNL Startup Growth II LLP by way of which our Company was holding 99.00% stake in the said LLP. However, by way of supplementary agreement dated October 20, 2022, our Company has retired from the said LLP.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company as on date of this Draft Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants, please see section titled “*Our Business*” beginning on page 108 of this Draft Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no defaults that have been called or rescheduling of borrowings by any financial institution or bank in relation to borrowings availed by our Company from any financial institutions or banks.

JOINT VENTURES

Our Company has not entered into any Joint Ventures as on the date of this Draft Prospectus. However, Our Company has entered into a Joint Venture namely; “**CorpGini Innovations Private Limited**” with equity shares of the said Company subscribed 50:50 by both the Parties. However, both the parties intend to sever from the above joint venture and enter into the Deed of Severance between them dated July 31, 2020 by way of which the entire and sole control over the operations and management of the Company shall vest with the other party and our Company shall have no continuing interest in and / or control over the affairs of the Company namely; “**CorpGini Innovations Private Limited**”. Our Company shall transfer all the shareholding of CorpGini in favour of other party and / or any of the entities owned by the other party.

SHAREHOLDERS’ AGREEMENT

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

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERS

As of the date of this Draft Prospectus, our Company does not have any significant financial or strategic partners.

LOCK-OUT AND STRIKES

There have been no instances of strikes or lock-outs at any time in our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

There are no agreements entered into by key managerial personnel or a director or Promoter or any other employee of the 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 the Company.

AGREEMENTS WITH STRATEGIC PARTNERS, JOINT VENTURE PARTNERS AND/OR FINANCIAL PARTNERS AND OTHER AGREEMENTS

Except as stated above, there are no existing material agreements with strategic partners, joint venture and/or financial partners or other material agreements entered into by our Company which are not in its ordinary course of business.

OTHER AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company no other agreement / contract subsists / is effective as on the date of this Draft Prospectus.

KEY TERMS OF OTHER SUBSISTING MATERIAL AGREEMENTS

Except as disclosed herein, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

OUR MANAGEMENT

BOARD OF DIRECTORS

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting. As on the date of filing this Draft Prospectus, we have Six (6) directors on our Board, of whom Three (3) are Non-Executive Independent Directors including one (1) Women Director, One (1) is Managing Director, One (1) is Executive Director and One (1) is Non-Executive Director. Our Company is in compliance with the corporate governance norms prescribe under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

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

Sr. No.	Name, designation, date of birth, address, date of appointment, current term, occupation, and DIN	Date of Appointment/ Re appointment	Other Directorships
1.	<p>Amit Vijay Jain</p> <p>Designation: Chairman and Executive Director</p> <p>Date of Birth: July 08, 1980</p> <p>Age: 42 years</p> <p>Nationality: Indian</p> <p>Address: 10642, N Portal Avenue, Cupertino, CA 95014</p> <p>Current Term: Liable to retire by rotation</p> <p>Occupation: Business</p> <p>DIN: 09788333</p>	<p>Originally appointed as Additional Director w.e.f. November 11, 2022.</p> <p>Regularised as Executive Director w.e.f. January 05, 2023</p>	<p>LLP:</p> <p>ZNL Startup Accelerator LLP</p>
2.	<p>Mihir Deepak Vora</p> <p>Designation: Managing Director</p> <p>Date of Birth: August 24, 1987</p> <p>Age: 35 years</p> <p>Nationality: Indian</p> <p>Address: 603, Anandlok, 313, Pant Nagar, R.N. Narkar Marg, Ghatkopar East, Mumbai, Rajawadi, Mumbai-400077, Maharashtra, India</p> <p>Current Term: Appointed as Managing Director for a period of 5 years with effect from March 04, 2023</p> <p>Occupation: Business</p> <p>DIN: 08602271</p>	<p>Originally appointed as Additional Director on the Board w.e.f. January 15, 2021.</p> <p>Regularised as Executive Director w.e.f. November 30, 2021.</p> <p>Re-Designated as Whole Time Director w.e.f. February 18, 2023.</p> <p>Re-Designated as Managing Director w.e.f. March 04, 2023.</p>	<p>LLP:</p> <p>ZNL Startup Accelerator LLP</p>
3.	<p>Mukeshkumar Devichand Jain</p> <p>Designation: Non-Executive Director</p> <p>Date of Birth: October 23, 1973</p>	<p>Appointed as Non-Executive Director on January 05, 2023.</p>	<p>Companies:</p> <p>Yosha Foodtech Private Limited</p>

Sr. No.	Name, designation, date of birth, address, date of appointment, current term, occupation, and DIN	Date of Appointment/ Re appointment	Other Directorships
	<p>Age: 49 years</p> <p>Nationality: United States of America</p> <p>Address: B/3402, World View, The World Towers Lodha, Senapati Bapat Marg, Near Kamla Mills, Lower Parel, Mumbai 400013, Maharashtra, India.</p> <p>Current Term: Appointed as Non-Executive Director w.e.f. January 05, 2023.</p> <p>Occupation: Service</p> <p>DIN: 09740925</p>		
4.	<p>Sumesh Ashok Mishra</p> <p>Designation: Non-Executive Independent Director</p> <p>Date of Birth: April 03, 1981</p> <p>Nationality: Indian</p> <p>Age: 41 years</p> <p>Address: D-2401 Ekta Meadows, Siddharth Nagar, Khatau Mill Compount, Mumbai-400066, Maharashtra, India.</p> <p>Current Term: Appointed as Non-Executive Independent Director for a period of Five years i.e., from January 05, 2023.</p> <p>Occupation: Business</p> <p>DIN: 02453513</p>	<p>Appointed as Non-Executive Independent Director on January 05, 2023.</p>	<p>Companies:</p> <ul style="list-style-type: none"> • Somani And Company Private Limited • 4B Realtech Private Limited
5.	<p>Ayushi Mishra</p> <p>Designation: Non-Executive Independent Director</p> <p>Date of Birth: December 20, 1991</p> <p>Nationality: Indian</p> <p>Age: 31 years</p> <p>Address: C-H 127, Kasturi Community Hall, SCIM N 74 Vijay Nagar, Indore-452010, Madhya Pradesh, India</p> <p>Current Term: Appointed as Non-Executive Independent Director for a period of Five years i.e., from January 05, 2023.</p> <p>Occupation: Service</p>	<p>Appointed as Non-Executive Independent Director for a period of Five years i.e., from January 05, 2023.</p>	<p>Companies:</p> <p>Dronamaps Private Limited</p>

Sr. No.	Name, designation, date of birth, address, date of appointment, current term, occupation, and DIN	Date of Appointment/ Re appointment	Other Directorships
	DIN: 08282556		
6.	<p>Kush Gupta</p> <p>Designation: Non-Executive Independent Director</p> <p>Date of Birth: January 13, 1991</p> <p>Nationality: Indian</p> <p>Age: 32 years</p> <p>Address: Flat No 1401, Plot 16, Sector 20, Near Zaika Hotel, Koparkhairne, Navi Mumbai, Thane-400709, Maharashtra, India.</p> <p>Current Term: Appointed as Non-Executive Independent Director for a period of Five years i.e., from January 05, 2023.</p> <p>Occupation: Professional</p> <p>DIN: 09077090</p>	Appointed as Non-Executive Independent Director for a period of Five years i.e., from January 05, 2023.	<p>Companies:</p> <ul style="list-style-type: none"> Bhisbhuj Lifestyle Private Limited Anumodnam Consulting Private Limited

BRIEF PROFILE OF OUR DIRECTORS

Amit Vijay Jain, aged 42 years, is the Promoter, Chairman and Executive Director of our Company. He has been appointed as the Chairman and Executive Director of our Company with effect from January 05, 2023. He has completed his Bachelor of Commerce from University of Mumbai in the year 2001. He has passed the Final Examination conducted by The Institute of Chartered Accountants of India, in the year 2004 and also holds a Certificate of Membership from the Institute of Chartered Accountants of India. He has more than 10 years of experience in corporate restructuring and Softech consultancy. He oversees the entire business operations and overall functions of our Company and is responsible for overseeing the strategic growth initiatives and expansion plans.

Mihir Deepak Vora, aged 35 years is the Promoter and Managing Director of our Company. He has been appointed as Managing Director of our Company with effect from March 04, 2023. He holds a Certificate of Membership from the Institute of Chartered Accountants of India. He has an experience of around 10 years in financial domain in terms of functional and technical. He is responsible for creating and implementing financial strategy for the group along with management of financial controls and accounting procedures.

Mukeshkumar Devichand Jain, aged 49 years is the Non-Executive Director of our Company. He has been appointed as Non-Executive Director of our Company with effect from January 05, 2023. He holds degree of Master of Technology in software systems from The Birla Institute of Technology and Science in the year 2019. He has experience of more than 20 years of experience in Digital Transformation, Product Engineering, Large-Scale Development, Big Data Analytics, AI, IoT, Blockchain, Chatbots, Advertising, FinTech, MarTech, Social, Media, Cloud, SaaS, Mobility, Product Quality, setting up & managing Large GIC in India and leading business globally & delivering innovative results.

Sumesh Ashok Mishra, aged 41 years is the Non-Executive Independent Director of our Company. He has been appointed as the Non-Executive Independent Director of our Company for a period of 5 years with effect from January 05, 2023. He has passed the examination conducted by The Institute of Company Secretary of India in year 2004. He has experience of more than 10 years in the field of Real estate and Finance Sector.

Ayushi Mishra, aged 31 years is the Non-Executive Independent Director of our Company. She has been appointed as the Non-Executive Independent Director of our Company for a period of 5 years with effect from January 05, 2023. She holds degree of Master of Science in Engineering Management from Johns Hopkins University, in the year 2016. She has an experience of around 8 years in engineering and software industry. She has been awarded as Best Young Achievers Award of the year by ASSOCHAM Emerging Digital Technologies

Summit & Awards, 2019. She has been Felicited for extraordinary service to the country by National Disaster Response Force.

Kush Gupta, aged 32 years is Non-Executive Independent Director of our Company. He has been appointed as the Non-Executive Independent Director of our Company for a period of 5 years with effect from January 05, 2023. He has completed his Bachelor of Commerce from Renaissance College of Commerce & Management, DAVV University, Indore (M.P.), 2011. He is Associate Member of The Institute of Company Secretaries of India and also holds Certificate of Practice from The Institute of Company Secretaries of India. Further he has passed examination of LLB from ILS Law College, Pune University in the year 2015. He has an experience of more than 4 years in secretarial field.

CONFIRMATIONS

As on the date of this Draft Prospectus:

1. None of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.
2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a director.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (III) of SEBI ICDR Regulations.
5. None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
6. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
7. None of the Promoter or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
8. No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

BORROWING POWERS

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on January 05, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs.200 crores.

REMUNERATION/ COMPENSATION (INCLUDING OTHER BENEFITS) OF EXECUTIVE DIRECTORS

We have not entered into any service agreement with any Director which provide for the benefits upon termination of employment.

The terms and conditions, relating to remuneration and appointment of Mihir Deepak Vora as Managing Director is set out below.

Salary Exclusive of all allowance	Up to Rs. 5,00,000 /- per month. The Managing Director shall be entitled to such increment from time to time as the Board may be its discretion determine.
Retirement Benefits	A. Gratuity payable shall be in accordance with the rule of the Companies Act and Gratuity Rules. B. Earned Leave on full pay and allowance as per the rules of the Company, leave accumulated shall be encashable of Leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.
Other Benefits	A. The Managing Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the Company. B. The appointee shall be eligible for Housing, education and Medical Loan and other Loan or facilities as applicable in accordance with the rules of the Company and in compliance with the provisions of the Companies Act, 2013.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the Company has no profits or its profit are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approval as may be required under law.

SITTING FEES

Pursuant to the resolution passed by the Board of Directors of our Company on January 05, 2023, the Non-Executive Director including Independent Directors of our Company would be entitled to a sitting fee of Rs. 2,000/- for attending every meeting of Board and its committee thereof.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

PAYMENT OR BENEFIT TO EXECUTIVE AND NON – INDEPENDENT DIRECTOR AND NON-EXECUTIVE DIRECTORS OF OUR COMPANY

Non-Executive and Non-Executive Independent Directors of our Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

The compensation/ sitting fees/ other remuneration paid to our current Directors for the financial year March 31, 2022 are as follows:

(₹. in Lakhs)

Sr. No.	Name of Director	Designation	Remuneration paid
1.	Amit Vijay Jain	Chairman and Executive Director	Nil*
2.	Mihir Deepak Vora	Managing Director	3.00**
3.	Mukeshkumar Devichand Jain	Non-Executive Director	Nil***
4.	Sumesh Ashok Mishra	Non-Executive Independent Director	Nil****
5.	Ayushi Mishra	Non-Executive Independent Director	Nil****
6.	Kush Gupta	Non-Executive Independent Director	Nil****

* Appointment of Amit Vijay Jain as Executive Director is with effect from January 05, 2023. Prior to the said appointment, he was not paid remuneration for the financial year 2021-22.

** Appointment of Mihir Deepak Vora as Managing Director is with effect from March 04, 2023. However, he was paid remuneration of 3.00 lakhs for financial year 2021-22 in his capacity of Executive Director.

*** Appointment of Mukeshkumar Devichand Jain as Non-Executive Director is with effect from January 05, 2023.

**** Appointment of Sumesh Ashok Mishra, Ayushi Mishra and Kush Gupta as Non-Executive Independent Director is with effect from January 05, 2023.

The abovementioned remuneration and perquisites are subject to the ceiling laid down in Sections 197 and Schedule V of the Companies Act and all other applicable provisions of the Companies Act as may be amended from time to time. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and with the approval of the Central Government.

Except as stated in this Draft Prospectus, no amount or benefit has been paid by our Company within the two preceding years or is intended to be paid or given by our Company to any of our Company's officers including our directors and key management personnel.

Further, our Company has not entered into any service contracts, pursuant to which its officers, including its Directors and Key Management Personnel, are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company including Directors and Key Management Personnel, are entitled to any benefit upon termination of employment or superannuation.

Our Company does not have any bonus or profit-sharing plan for its directors.

There is no contingent or deferred compensation payable to our directors.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares. Except as disclosed in "Capital Structure – Equity Shareholding of Directors and Key Managerial Personnel in our Company" on page 61 of this Draft Prospectus, none of our directors hold any Equity Shares in our Company as on the date of this Draft Prospectus.

Interest of Directors

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

- All the Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles of Association;
- All the Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them to the extent of any dividends payable to them and other distributions in respect of the said Equity Shares;

- (c) All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold directorships or any partnership firms in which they are partners as declared in their respective declarations;
- (d) Except as stated in the chapter titled, “Our Business” under the section, “Properties” on page 108 of this Draft Prospectus, our directors have no interest in any property acquired by our Company or proposed to be acquired by our Company as of date of this Draft Prospectus. Further, our directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Prospectus.
- (e) Except Amit Vijay Jain and Mihir Deepak Vora who are our Promoters, none of our directors have any interest in the promotion of our Company, as on the date of this Draft Prospectus.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our directors either to induce them to become or to qualify them as Directors except the normal remuneration for services rendered by them as Directors.

No loans have been availed by our Directors from our Company and none of our directors is related to the beneficiaries of loans, advances and sundry debtors of our Company as on date of this filing of this Draft Prospectus.

Except as stated above and under the section titled “Restated Financial Information”, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of the Director	Date of Appointment or Cessation/Change in designation	Reason for Change
Khushboo Jain	January 15, 2021	Appointment as Additional Director
Mihir Deepak Vora	January 15, 2021	Appointment as Additional Director
Anup Ashok Mehta	January 15, 2021	Cessation as Director
Khushboo Jain	November 30, 2021	Regularised as Executive Director
Mihir Deepak Vora	November 30, 2021	Regularised as Executive Director
Amit Vijay Jain	November 11, 2022	Appointment as Additional Director
Amit Vijay Jain	January 05, 2023	Regularised as Executive Director
Sumesh Ashok Mishra	January 05, 2023	Appointment as Non-Executive Independent Director
Ayushi Mishra	January 05, 2023	Appointment as Non-Executive Independent Director
Kush Gupta	January 05, 2023	Appointment as Non-Executive Independent Director
Mukeshkumar Devichand Jain	January 05, 2023	Appointment as Non-Executive Director
Mihir Deepak Vora	February 18, 2023	Change in designation as Whole Time Director
Neha Jain	February 18, 2023	Cessation as Director
Khushboo Jain	February 18, 2023	Cessation as Director
Mihir Deepak Vora	March 04, 2023	Change in designation as Managing Director

CORPORATE GOVERNANCE

The Corporate Governance provisions of the Companies Act, 2013 and SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with

the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof, and formulation and adoption of policies.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Prospectus, our Company has Six (6) directors on our Board, of whom Three (3) are Non-Executive Independent Directors including one (1) is Women Director, One (1) is Managing Director, One (1) is Whole Time Director and One (1) is Non-Executive Director.

The following committees have been constituted for compliance with Corporate Governance requirements:

- A. Audit Committee;
- B. Stakeholders Relationship Committee;
- C. Nomination and Remuneration Committee;

Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated January 06, 2023 which was in accordance with Section 177 of the Companies Act, 2013.

The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Ayushi Mishra	Non-Executive Independent Director	Chairman
Sumesh Ashok Mishra	Non-Executive Independent Director	Member
Amit Vijay Jain	Chairman and Executive Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee. The scope of Audit Committee shall include but shall not be restricted to the following:

- Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 1. 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
 2. Changes, if any, in accounting policies and practices and reasons for the same.
 3. Major accounting entries involving estimates based on the exercise of judgment by management.
 4. Significant adjustments made in the financial statements arising out of audit findings.
 5. Compliance with listing and other legal requirements relating to financial statements.
 6. Disclosure of any related party transactions.

7. modified opinion(s) in the draft audit report;
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
 - Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 - Review and monitor the auditor's independence and performance, and effectiveness of audit process.
 - Approval or any subsequent modification of transactions of the Company with related parties.
 - Scrutiny of inter-corporate loans and investments.
 - Valuation of undertakings or assets of the Company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 - 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.
 - Discussion with internal auditors any significant findings and follow up there on.
 - 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.
 - 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.
 - 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.
 - To review the functioning of the Whistle Blower mechanism.
 - Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "Related Party Transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- f. Statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Meeting of Audit Committee and Relevant Quorum

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated January 06, 2023 which was in accordance with Section 177 of the Companies Act, 2013.

The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Sumesh Ashok Mishra	Non-Executive Independent Director	Chairman
Kush Gupta	Non-Executive Independent Director	Member
Ayushi Mishra	Non-Executive Independent Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Meeting of Stakeholder's Relationship Committee and Relevant Quorum

The frequency of meetings of Stakeholders Relationship Committee is at least once a year. The quorum necessary for a meeting of the Stakeholder's Relationship Committee shall be two members or one third of the members, whichever is greater.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated January 06, 2023 which was in accordance with Section 177 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Sumesh Ashok Mishra	Non-Executive Independent Director	Chairman
Ayushi Mishra	Non-Executive Independent Director	Member

Name of the Directors	Nature of Directorship	Designation in Committee
Mukeshkumar Devichand Jain	Non-Executive Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- c. Devising a policy on Board diversity;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- e. 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;
- f. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

POLICY ON DISCLOSURES & INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 8 and 9 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 Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is 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.

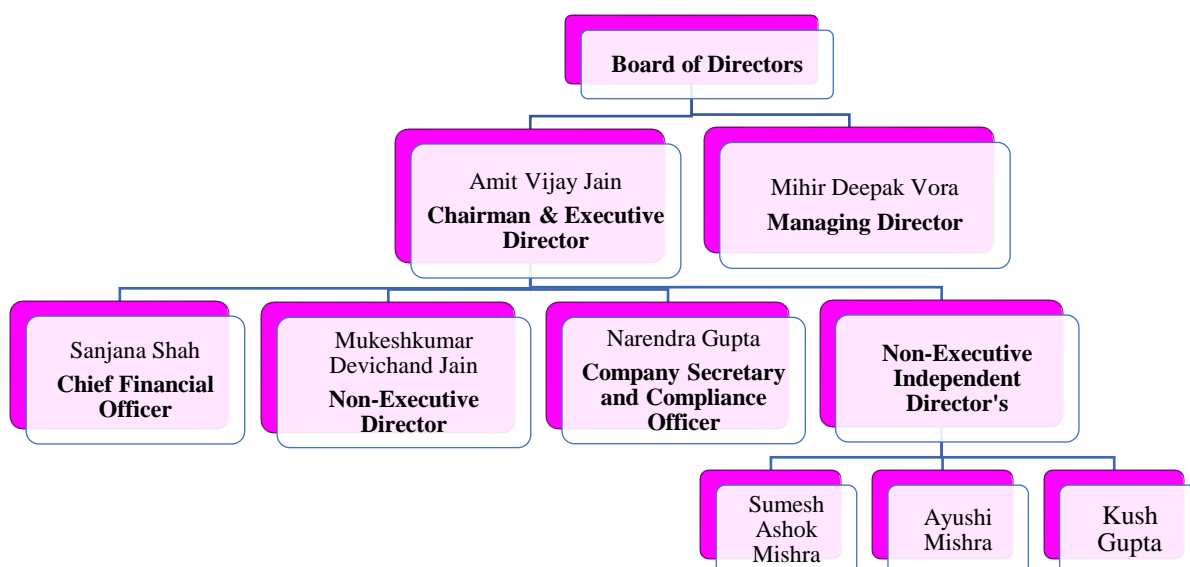
KEY MANAGERIAL PERSONNEL

In addition to Amit Vijay Jain and Mihir Deepak Vora whose details have been provided above, the details of our other Key Managerial Personnel in terms of SEBI ICDR Regulations as on the date of filing of this Draft Prospectus are set forth below;

Sanjana Shah, aged 34 years is the Chief Financial Officer of our Company. She has been appointed as Chief Financial Officer of our Company with effect from March 04, 2023. She is a Member of the Institute of Chartered Accountants of India. She is responsible for overseeing the financial operations of our Company. She has been appointed in our Company as CFO with effect from March 04, 2023 and hence has not received any remuneration as CFO for the financial year ended March 31, 2022.

Narendra Gupta, aged around 37 years, is the Company Secretary and Compliance Officer of our Company. He has been appointed as CS of our Company with effect from January 06, 2023. He is a member of the Institute of Company Secretaries of India. He is responsible for overseeing the secretarial activities of our Company. He has an experience of around 5 years in the field of secretarial and compliance. He has been appointed in our Company with effect from January 06, 2023 and hence has not received any remuneration for the financial year ended March 31, 2022.

ORGANISATION STRUCTURE



STATUS OF OUR KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

None of our directors are related to each other or to our Key Managerial Personnel.

SHAREHOLDING OF KEY MANAGEMENT PERSONNEL

Except as disclosed in “*Capital Structure – Equity Shareholding of Directors and Key Managerial Personnel in our Company*” on page 61 of this Draft Prospectus, none of our Key Management Personnel hold any Equity Shares in our Company as on the date of this Draft Prospectus.

Notes:

1. All the key managerial personnel mentioned above are permanent employees of our Company.
2. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the abovementioned Key Managerial Personnel have been recruited.
3. As on the date of filing of this Draft Prospectus, our Company does not have a performance linked bonus or a profit-sharing plan with the Key Managerial Personnel.
4. There is no contingent or deferred compensation payable to our Key Managerial Personnel, which does not form part of their remuneration.
5. No non-salary-related payments or benefits have been made to our key management personnel based on targets achieved and general performance.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

Our Key Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS DRAFT PROSPECTUS

The changes in our Key Managerial Personnel during the three years immediately preceding the date of filing of this Draft Prospectus are set forth below.

Name	Designation	Date of Appointment/ Change in designation
Mihir Deepak Vora	Chief Financial Officer	Appointment on January 05, 2023
Mihir Deepak Vora	Whole Time Director	Change in designation as Whole Time Director w.e.f. February 18, 2023
Narendra Gupta	Company Secretary and Compliance Officer	Appointment on January 06, 2023

Sanjana Shah	Chief Financial Officer	Appointment on March 04, 2023
Mihir Deepak Vora	Managing Director	Change in designation as Managing Director w.e.f. March 04, 2023

INTEREST OF KEY MANAGEMENT PERSONNEL

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business.

No loans have been availed by the Key Management Personnel from our Company as on date of this filing of this Draft Prospectus.

EMPLOYEE STOCK OPTION AND STOCK PURCHASE SCHEMES

As on date of this Draft Prospectus, our Company does not have any employee stock option and stock purchase schemes.

PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL OF OUR COMPANY

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of this Draft Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been selected as the Key Managerial Personnel of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE DIRECTORS AND KEY MANAGEMENT PERSONNEL

There is no profit-sharing plan for the Key Managerial Personnel. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form part of their remuneration.




ATTRITION OF KEY MANAGERIAL PERSONNEL

The attrition of Key Managerial Personnel is not high in our Company compared to the industry.

OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Prospectus, our Promoters holds 28,98,521 Equity Shares, representing 97.47% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters shareholding in our Company, please see “*Capital Structure*” beginning on page 61 of this Draft Prospectus.

The details of our Individual Promoters are as under:

1. AMIT VIJAY JAIN	
	<p>Amit Vijay Jain, aged 43 years, is the Promoter, Chairman and Executive Director of our Company. For the complete profile of Amit Vijay Jain, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see “<i>Our Management – Board of Directors</i>” on page 129 of Draft Prospectus.</p> <p>Date of Birth: July 08, 1980</p> <p>Nationality: Indian</p> <p>PAN: ADZPJ9252H</p> <p>Driving License Number: Y2645274</p> <p>Residential Address: 10642, N Portal Avenue, Cupertino, CA 95014</p>
2. KHUSHBOO JAIN	
	<p>Khushboo Jain, aged 40 years, is the Promoter of our Company. She has completed Bachelors of Commerce (Honors) from the Sri Ram College of Commerce, Delhi University and is a member of the Institute of Chartered Accountants of India. She has an experience of around 6 years in consultancy advisory and softtech.</p> <p>Date of Birth: November 23, 1983</p> <p>Nationality: Indian</p> <p>PAN: AHJPJ1176G</p> <p>Driving License Number: NA</p> <p>Residential Address: 10642, N Portal Avenue, Cupertino, CA 95014</p>
3. MIHIR DEEPAK VORA	
	<p>Mihir Deepak Vora, aged 35 years, is the Promoter and Managing Director of our Company. For the complete profile of Mihir Deepak Vora, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see “<i>Our Management – Board of Directors</i>” on page 129 of Draft Prospectus.</p> <p>Date of Birth: August 24, 1987</p> <p>Nationality: Indian</p> <p>PAN: AHVPV1399M</p> <p>Driving License Number: MH03 20060000948</p> <p>Residential Address: 603, Anandlok, 313, Pant Nagar, R.N. Narkar Marg, Ghatkopar East, Rajawadi, Mumbai-400077, Maharashtra, India</p>

We confirm that the details of the PAN, bank account numbers, Aadhar card number, Driving License Number and Passport numbers of our Promoters shall be submitted with the Stock Exchange at the time of submission of this Draft Prospectus with the Stock Exchange.

The details of our Corporate Promoters are as under:

1. ZNL STARTUP ACCELERATOR LLP

ZNL Startup Accelerator LLP was incorporated pursuant to the Certificate of Incorporation dated October 12, 2018. The registered office of the LLP situated at 7, B Wing, 32 Corporate Avenue, Off Mahakali Caves Rd, Opp Steel House, Andheri East, Mumbai 400069, Maharashtra, India.

The LLPIN of the ZNL Startup Accelerator LLP is AAN-4216.

The main objects of the ZNL Startup Accelerator LLP are as follows:

1. To do and conduct the business of management consultancy to startups and other businesses in the field of business organization, structuring, conducting market analysis and other consultancy services.
2. other ancillary business as more particularly described in the other ancillary business
3. any other business in any other manner as may be decided by a majority of the Partners.

Designated Partners:

1. Amit Jain
2. Mihir Deepak Vora

We confirm that the details of the PAN, bank account numbers, the Company Registration Numbers and the addresses of the Registrars of Companies where the companies are registered have been submitted to the stock exchanges on which the specified securities are proposed to be listed, at the time of filing the Draft Prospectus with them;

CHANGE IN CONTROL OF OUR COMPANY

There has been change in the control of our Promoter Company by way of Supplemental Agreement dated December 27, 2020 wherein Anup Ashok Mehta and M/s ZNL Startup Advisory Private Limited have retired as partners and Khushboo Amit Jain and Mihir Vora have been appointed as Designated partners. Further by way of Supplemental Agreement dated January 16, 2023 wherein Khushoo Amit Jain have retired as partners and Amit Vijay Jain has been admitted as partner.

DECLARATION

1. We confirm that the Permanent Account Number, Bank Account Number, Driving License, Passport Number and Aadhaar Card Number of our Promoters shall be submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.
2. Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrower by the RBI or any other governmental authority.
3. Our Promoters has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.
4. No violations of securities law have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or is currently pending against him. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

CHANGE IN CONTROL OF OUR COMPANY

Our Promoter, Khushboo Jain has been the promoter of our Company since incorporation and have been holding shares in our Company by way of subscription to MOA. However, our other promoters, namely, Amit Vijay Jain have acquired shares in our Company by way of transfer executed in April, 07 2022. ZNL Startup Accelerator LLP have acquired shares in our Company by way of transfer executed in March 31, 2021 and Mihir Deepak Vora have acquired shares in our Company by way of transfer executed in December 07, 2022. For further details kindly refer to the chapter titled, “*Capital Structure- Shareholding of our Promoters*” on page 61 of this Draft Prospectus.

Apart from the details mentioned above, there has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Other than as disclosed in “– *Entities forming part of our Promoter Group*” below and in section “*Our Management – Other Directorships*” on page 129 our Promoters are not involved in any other ventures.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “*Our Management*” beginning on page 129 of this Draft Prospectus.

INTEREST OF OUR PROMOTERS

Interest of Promoters in the Promotion of our Company

Our Promoters are interested in our Company to the extent that they are the Promoters of our Company and to the extent of their respective shareholding in our Company, directorship in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, the shareholding of their relatives in our Company, or the shareholding of entities in which our Promoters are interested, in our Company. For details of the shareholding of our Promoters in our Company, see “*Capital Structure*” beginning on page 61.

Further, our Promoters are also director on the boards, or is shareholders, karta, trustee, proprietor, member or partner of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see “*Annexure XXIX – Related Party Transactions*”, under the chapter, Restated Financial Information on page 149.

Our Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, and commission payable to him as Director on our Board and payable to relatives of Director, in their capacity as employees and Key Managerial Personnel of our Company. For further details, see “*Our Management*” beginning on page 129 and see “*Annexure XXIX – Related Party Transactions*”, under the chapter, Restated Financial Information on page 149.

Interest of Promoters in the Property of our Company

Except as mentioned in the chapter titled, “*Our Business*”, none of our Promoters have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Prospectus or proposed to be acquired by it as on the date of this Draft Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery:

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member in any firm or company which has any interest in our Company except that Amit Vijay Jain and Mihir Deepak Vora are designated partners in our corporate Promoter M/s. ZNL Startup Accelerator LLP. Further, no sum has been paid or agreed to be paid to our Promoters or to any firm or company in which any of our Promoters is interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify him as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Except as mentioned in this chapter and chapters titled “*Our Business*”, “*History and Certain Corporate Matters*”, “*Our Management*” and “*Restated Financial Statements*” beginning on pages 108, 122, 129 and 149, respectively, our Promoters does not have any other interest in our Company.

BUSINESS INTERESTS

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Draft Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTER OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled “*Restated Financial Statements*” beginning on page 149 of this Draft Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Prospectus.

MATERIAL GUARANTEES

Except as stated in the “*Restated Financial Statements*” beginning on page 149 of this Draft Prospectus, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Prospectus.

OUR PROMOTER GROUP

Apart from our Promoter, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoters	Name of the Relatives	Relationship with the Promoters
AMIT VIJAY JAIN	Vijay Jain	Father
	Lata Jain	Mother
	Khushboo Jain	Spouse
	N.A.	Brothers
	Neha Jain	Sisters
	N.A.	Son
	Kavya Jain	Daughter
	Late Vinod Jain	Spouse’s Father
	JaiMala Jain	Spouse’s Mother
	Namit Jain	Spouse’s Brother
	Surbhi Jain	Spouse’s Sisters
KHUSHBOO JAIN	Late Vinod Jain	Father
	JaiMala Jain	Mother
	Amit Jain	Spouse
	Namit Jain	Brothers
	Surbhi Jain	Sisters
	N.A.	Son
	Kavya Jain	Daughter
	Vijay Jain	Spouse’s Father
Lata Jain	Spouse’s Mother	

Name of the Promoters	Name of the Relatives	Relationship with the Promoters
	N.A.	Spouse's Brother
	Neha Jain	Spouse's Sisters
MIHIR DEEPAK VORA	Deepak Vora	Father
	Late Malini Deepak Vora	Mother
	Karishma Udani	Spouse
	N.A.	Brothers
	N.A.	Sisters
	N.A.	Son
	Yuanaa Vora and Yutica Vora	Daughter
	Bhupesh Udani	Spouse's Father
	Pragna Udani	Spouse's Mother
	N.A.	Spouse's Brother
	Manashvi Udani	Spouse's Sisters

Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group:

Sr. No.	Name of Promoter Group Entity/Company
1.	Motocruizer Technologies India Private Limited.
2.	Moving Strodesters Private Limited
3.	Motocruizer Rental LLP
4.	Bike Rejuvenation LLP
5.	Inchakra Private Limited
6.	M/s Growth Ally
7.	The X Future Inc.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Prospectus, please see the chapter titled "*Capital Structure*" beginning on page 61 of this Draft Prospectus.

COMPANIES WITH WHICH THE PROMOTER HAVE DISASSOCIATED IN THE LAST THREE YEARS

Except as mentioned below, Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Prospectus.

Our Company has entered into a Joint Venture namely; "CorpGini Innovations Private Limited" with equity shares of the said Company subscribed 50:50 by both the Parties. However, both the parties intend to sever from the above joint venture and enter into the Deed of Severance between them dated July 31, 2020 by way of which the entire and sole control over the operations and management of the Company shall vest with the other party and our Company shall have no continuing interest in and / or control over the affairs of the Company namely; "CorpGini Innovations Private Limited". Our Company shall transfer all the shareholding of CorpGini in favour of other party and / or any of the entities owned by the other party.

Our Company had entered into a Limited Liability Partnership Agreement dated June 29, 2018. The agreement was entered between ZNL Startup Advisory Private Limited (now Sancode Technologies Limited), Mr Anup Ashok Mehta and ZNL Startup Growth II LLP by way of which our Company was holding 99.00% stake in the said LLP. However, by way of supplementary agreement dated October 20, 2022, our Company has retired from the said LLP.

OUTSTANDING LITIGATIONS

There is no outstanding litigation against our Promoters except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigations and Material Developments*" beginning on pages 25 and 167 respectively of this Draft Prospectus.

OUR GROUP COMPANIES

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoters(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated January 05, 2023 our Group Companies includes:

- (i) Those companies disclosed as related parties in accordance with Accounting Standard 18 ("AS 18") issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
- (ii) All such companies which are deemed to be material by the Board of Directors.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim Dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No
1.	Restated Financial Statements	F-1 to F-30

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Independent Auditor's Report on Consolidated Restated Financial Statements

To,
The Board of Directors
Sancode Technologies Limited
(Formerly known as "ZNL Startup Advisory Private Limited")
107, Prime Plaza, J.V. Patel Compound,
B.M. Road, Opp. Elphinstone Stn.,
Mumbai- 400013

1. We have examined the consolidated restated summary statement of assets and liabilities of **Sancode Technologies Limited**, (Formerly known as "ZNL Startup Advisory Private Limited") (hereinafter referred to as "**the Company**") and its subsidiaries and joint ventures (the company, its subsidiaries and joint venture together referred to as "Group") as at September 30, 2022, March 31, 2022, 2021, 2020, consolidated restated summary statement of profit and loss and consolidated restated summary statement of cash flows for the financial year / period ended on September 30, 2022, March 31, 2022, 2021, 2020 (collectively referred to as the "**Consolidated restated summary statements**" or "**Consolidated restated financial statements**") annexed to this report and initialed by us for identification purposes. These consolidated restated financial statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering (IPO) on SME Platform of BSE Limited ("**BSE**") of the company.
2. These consolidated restated summary statements have been prepared in accordance with the requirements of:
 - (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the 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 Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Mumbai in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 1(B) of Annexure IV to the Restated Financial Statements. The respective Board of Directors of the companies responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The respective Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such consolidated restated financial statements taking into consideration:
 - (i) The terms of reference to our engagement letter with the company requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on SME Platform of BSE Limited ("**IPO**" or "**SME IPO**"); and
 - (ii) The Guidance Note also requires that we comply with ethical requirements of the Code of ethics issued by ICAI;
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information;
 - (iv) the requirement of Section 26 of the Act, and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, SEBI ICDR and the Guidance Note in connection with the issue.

5. Audit Report on Special Purpose Consolidated Financial Statements was issued by MSU & Co. Chartered Accountants, dated February 20th, 2023 of the Company as at and for the period / year ended September 30, 2022, March 31, 2022, 2021 and 2020 respectively on which MSU & Co. Chartered Accountants have issued an unmodified opinion.
6. We did not audit the Financial Statements of the Subsidiaries /JVs for the period/year ended on at September 30, 2022, March 31, 2022, 2021 and 2020, whose share of total assets, total revenues, net cash inflows/(outflows) included in the Restated Consolidated Financial Statements for the relevant years/period is tabulated below which have been audited by other auditor for Corpgini Innovations Pvt. Ltd., Zsolt Ventures LLC and Dhruva Advisors Inc and have been certified by management for ZNL Management LLP, ZNL Startup Accelerator LLP and ZNL Startup Growth II LLP and our opinion on the Restated Consolidated Financial Statements in so far as it related to amounts and disclosures included in respect of Subsidiaries/ JVs is based on the report of such other auditor/ management certified financials.

(Rs. in Lakhs)

Particulars	For the period ended 30 th Sept, 2022	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Total Assets	313.99	189.12	152.34	119.99
Total Revenues	142.49	148.97	75.62	-
Net cash inflows/ (outflows)	18.46	(35.61)	49.17	16.88

7. Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial years / period ended September 30, 2022, March 31, 2022, 2021 and 2020;
 - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - have extra-ordinary items that need to be disclosed separately in the accounts and have been disclosed accordingly.
 - There are no qualification in the Special Purpose Audit Report which required any adjustments.
8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- The “**consolidated restated statement of asset and liabilities**” of the Company for the financial period/year ended on at September 30, 2022, March 31, 2022, 2021 and 2020 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the proforma consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the consolidated restated summary statements to this report.
 - The “**consolidated restated statement of profit and loss**” of the Company for the financial period/year ended on at September 30, 2022, March 31, 2022, 2021 and 2020 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such

adjustments and regroupings to the proforma consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the consolidated restated summary statements to this report.

(iii) The “**consolidated restated statement of cash flows**” of the Company for the financial period/year ended on at September 30, 2022, March 31, 2022, 2021 and 2020 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the proforma consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to consolidated restated summary statements to this report.

9. The consolidated restated financial statements of the Company have been compiled by the management from the proforma consolidated financial statements of the Company for the financial year / period ended on September 30, 2022, March 31, 2022, 2021 and 2020.
10. 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 period/year ended on at September 30, 2022, March 31, 2022, 2021 and 2020 proposed to be included in the Draft Prospectus / Prospectus (“**Offer Document**”).

Annexures to the Restated Financial Statements of the Company:-

1. Summary statement of Consolidated Assets and Liabilities, as restated as appearing in ANNEXURE I;
2. Summary statement of Consolidated Profit and Loss, as restated as appearing in ANNEXURE II;
3. Summary statement of Consolidated Cash Flows as restated as appearing in ANNEXURE III;
4. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of Consolidated Restated Profits and Networth as appearing in ANNEXURE IV;
5. Details of Consolidated Share Capital as restated as appearing in ANNEXURE V to this report;
6. Details of Consolidated Reserves and Surplus as restated as appearing in ANNEXURE VI to this report;
7. Details of Consolidated Long-Term Borrowings as restated as appearing in ANNEXURE VII to this report;
8. Details of Consolidated Deferred Tax Liabilities/ (Assets) as restated as appearing in ANNEXURE VIII to this report;
9. Details of Consolidated Short-Term Borrowings as restated as appearing in ANNEXURE IX to this report;
10. Details of Consolidated Trade Payables as restated as appearing in ANNEXURE X to this report;
11. Details of Consolidated Other Current Liabilities as restated as appearing in ANNEXURE XI to this report;
12. Details of Consolidated Short-Term Provisions as restated as appearing in ANNEXURE XII to this report;
13. Details of Consolidated Property, Plant & Equipment as restated as appearing in ANNEXURE XIII to this report;
14. Details of Consolidated Non-Current Investments as restated as appearing in ANNEXURE XIV to this report ;
15. Details of Consolidated Other Non-Current Assets as restated as appearing in ANNEXURE XV to this report;
16. Details of Consolidated Trade Receivables as restated as appearing in ANNEXURE XVI to this report;
17. Details of Consolidated Cash and Cash Equivalents as restated as appearing in ANNEXURE XVII to this report;
18. Details of Consolidated Short-Term Loans and Advances as restated as appearing in ANNEXURE XVIII to this report;
19. Details of Consolidated Other Current Assets as restated as appearing in ANNEXURE XIX to this report;
20. Details of Consolidated Revenue from Operations as restated as appearing in ANNEXURE XX to this report;
21. Details of Consolidated Other Income as restated as appearing in ANNEXURE XXI to this report;
22. Details of Consolidated Employee Benefit Expenses as restated as appearing in ANNEXURE XXII to this report;
23. Details of Consolidated Finance Costs as restated as appearing in ANNEXURE XXIII to this report;

24. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXIV to this report;
 25. Details of Consolidated Other Expenses as restated as appearing in ANNEXURE XXV to this report;
 26. Details of Consolidated bifurcative Other Income as restated as appearing in ANNEXURE XXVI to this report;
 27. Ageing of Consolidated Trade Payables as restated as appearing in ANNEXURE XXVII to this report;
 28. Ageing of Consolidated Trade Receivables as restated as appearing in ANNEXURE XXVIII to this report;
 29. Details of Consolidated Related Party Transactions as restated as appearing in ANNEXURE XXIX to this report;
 30. Details of Consolidated Contingent Liability as restated as appearing in ANNEXURE XXX to this report;
 31. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XXXI to this report;
 32. Details of Consolidated ICDR Ratios as restated as appearing in ANNEXURE XXXII to this report;
 33. Capitalisation Statement as at September 30, 2022 as restated as appearing in ANNEXURE XXXIII to this report;
-
11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
 12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 13. In our opinion, the above financial information contained in Annexure I to XXXIII of this report read with the respective significant accounting policies and notes to consolidated restated summary statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
 14. Our report is intended solely for use of the management and for inclusion in the offer document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Piyush Kothari & Associates
Chartered Accountants
FRN:- 140711W

CA Piyush Kothari
Partner
M No. 158407
Place: Mumbai
Date: 28th February, 2023
UDIN: 23158407BGUXYU2320

SANCODE TECHNOLOGIES LIMITED

(Formerly known as "ZNL Startup Advisory Private Limited")

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

(₹ In Lakhs)

Sr. No.	Particulars	As at Sept 30,	As at March 31,		
		2022	2022	2021	2020
	EQUITY AND LIABILITIES				
1)	Shareholders Funds				
	a. Share Capital	22.88	22.88	22.88	22.88
	b. Reserves & Surplus	344.67	264.19	200.69	197.95
	c. Minority Interest	42.39	19.16	6.99	0.08
2)	Non Current Liabilities				
	a. Long Term Borrowings	6.08	5.65	63.66	-
3)	Current Liabilities				
	a. Short Term Borrowings	15.12	15.11	0.08	0.22
	b. Trade Payables	20.36	9.22	5.73	5.90
	c. Other Current Liabilities	20.08	13.66	13.76	103.43
	d. Short Term Provisions	9.68	-	0.19	-
	TOTAL	481.26	349.87	313.96	330.45
	ASSETS				
1)	Non Current Assets				
	Property Plant & Equipments and Intangible Assets				
	i. Tangible Assets	0.24	0.27	0.52	1.02
	ii. Intangible Assets - Goodwill on Consolidation	1.83	1.83	1.83	2.95
	Net Block	2.07	2.10	2.35	3.97
	b. Deferred Tax Assets (Net)	53.49	68.93	94.01	91.20
	c. Non-current Investments	15.10	15.20	9.42	9.54
	d. Other Non Current Assets	-	-	-	2.48
2)	Current Assets				
	a. Trade Receivables	308.74	188.44	116.27	58.32
	b. Cash and Cash Equivalents	59.69	43.71	81.02	141.58
	c. Short Term Loans & Advances	31.98	28.07	7.48	17.84
	d. Other Current Assets	10.18	3.42	3.41	5.51
	TOTAL	481.26	349.87	313.96	330.45

SANCODE TECHNOLOGIES LIMITED

(Formerly known as "ZNL Startup Advisory Private Limited")

STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED

ANNEXURE - II

(₹ In Lakhs)

Sr. No.	Particulars	For the period ended Sept 30,	For the year ended March 31,		
		2022	2022	2021	2020
A	INCOME				
	Revenue from Operations	142.49	243.86	155.62	12.67
	Other Income	38.13	0.95	4.12	30.41
	Total Income (A)	180.62	244.81	159.74	43.08
B	EXPENDITURE				
	Employee benefit expenses	48.32	145.02	153.34	90.01
	Finance costs	0.38	0.41	0.44	0.35
	Depreciation and amortisation expense	0.03	0.17	0.50	0.68
	Other Expenses	17.41	58.86	34.24	98.60
	Total Expenses (B)	66.14	204.46	188.52	189.64
C	Profit / (Loss) before prior period items, extraordinary items and tax (A - B)	114.48	40.35	(28.78)	(146.56)
	Prior period items	-	-	-	-
D	Profit / (Loss) before extraordinary items and tax	114.48	40.35	(28.78)	(146.56)
E	Extraordinary items - Waiver of Loan (refer note to long term borrowings)	-	59.97	-	-
F	Profit / (Loss) before tax (D+E)	114.48	100.32	(28.78)	(146.56)
	<i>Tax expense :</i>				
	-Current tax	9.68	0.13	0.19	-
	-Deferred tax	15.44	25.07	(2.80)	(33.58)
G	Total Tax Expense	25.12	25.20	(2.61)	(33.58)
H	Profit / (Loss) for the year / period including minority (F - G)	89.36	75.12	(26.17)	(112.98)
I	Share of Profit / (Loss) of Minority	23.24	12.17	(21.57)	(0.03)
J	Profit / (Loss) of the year / period (H - I)	66.12	62.95	(4.60)	(112.94)

SANCODE TECHNOLOGIES LIMITED

(Formerly known as "ZNL Startup Advisory Private Limited")

STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the period ended Sept 30,	For the year ended March 31,		
	2022	2022	2021	2020
Cash Flow From Operating Activities:				
Net Profit / (loss) before tax as per Statement of Profit And Loss	114.48	100.32	(28.78)	(146.56)
Adjustments for:				
Depreciation & Amortisation Expense	0.03	0.17	0.50	0.68
Finance Cost	0.38	0.41	0.44	0.35
Foreign Exchange (Gain) / Loss	(7.18)	(0.22)	0.44	-
Increase / (decrease) in Foreign Currency Translation Reserve	14.35	0.56	(0.58)	0.26
Loss / (Profit) on sale of Asset	-	0.09	-	-
Interest Income	-	(0.73)	(1.62)	(2.25)
Operating Profit Before Working Capital Changes	122.06	100.60	(29.60)	(147.52)
Adjusted for (Increase)/ Decrease in:				
Trade Receivables	(113.13)	(71.95)	(58.38)	(51.62)
Short Term Loans and advances	(4.14)	(23.38)	10.35	(7.74)
Other Current & Non Current Assets	(6.76)	(0.00)	4.57	(8.00)
Trade Payables	11.13	3.50	(0.17)	(18.52)
Short Term & Long Term Provisions	-	(0.31)	-	(4.87)
Other Current & Non Current Liabilities	6.42	(0.10)	(89.67)	96.62
Cash Generated From Operations	15.59	8.35	(162.89)	(141.64)
Net Income Tax (paid) / refunded	0.23	2.79	-	1.57
Net Cash Flow from/(used in) Operating Activities: (A)	15.82	11.14	(162.89)	(140.08)
Cash Flow From Investing Activities:				
Sale / (Purchase) of Fixed Asset (including capital work in progress)	-	-	-	(0.83)
Net (Increase) / decrease in Non Current Investments	0.10	(5.78)	0.12	(7.44)
Net (Increase) / decrease on account of (Investment) / divestment in Subsidiary	-	-	37.50	(2.95)
Interest Income	0.00	0.73	1.62	2.25
Net Cash Flow from/(used in) Investing Activities: (B)	0.11	(5.05)	39.25	(8.97)
Cash Flow from Financing Activities:				
Net Increase/(Decrease) in Short Term Borrowings	0.01	15.03	(0.14)	(6.88)
Net Increase/(Decrease) in Long Term Borrowings	0.43	(58.00)	63.66	-
Proceeds from Issue of Preference Shares	-	-	-	283.94
Finance Cost	(0.38)	(0.41)	(0.44)	(0.35)
Net Cash Flow from/(used in) Financing Activities (C)	0.05	(43.39)	63.08	276.71
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	15.98	(37.29)	(60.56)	127.67
Cash & Cash Equivalents As At Beginning of the Year / Period	43.71	81.02	141.58	13.91
Cash & Cash Equivalents As At End of the Year / Period	59.69	43.72	81.02	141.58

SANCODE TECHNOLOGIES LIMITED

(Formerly known as "ZNL Startup Advisory Private Limited")

ANNEXURE - IV : CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A. CORPORATE INFORMATION

Sancode Technologies Limited (Formerly known as "ZNL Startup Advisory Private Limited") ("the Company") was incorporated on April 28, 2016. It has been converted into Public Company on January 2, 2023. The corporate identification number of the company is U74900MH2016PLC280315. The company is engaged in the business of providing management consultancy services and ancillary services to startups and other entities.

B. SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

a) The consolidated financial statements relate to Sancode Technologies Limited ("the Holding Company") and its subsidiaries and Joint Venture. The company, its subsidiaries and Joint venture constitute the group.

b) The financial statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intragroup transactions in accordance with Accounting Standard (AS) 21 - Consolidated Financial Statement.

c) The difference between cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.

d) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

e) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

f) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

g) The financial statements of the Company and Joint Venture Entity are combined on a line-by-line basis by adding together the proportionate book values of like items of assets, liabilities, income and expenses, after proportionately eliminating intra-group balances and intragroup transactions in accordance with Accounting Standard (AS) 27 - Financial Reporting of Interests in Joint Ventures. The consolidation has been done as per proportionate consolidation method.

Name of Subsidiary, Country of Incorporation and % of holding of the subsidiaries are as follows :

Name	Entity Type	Country	Relations Exists	% of holding
ZNL Management LLP	Subsidiary	India	For whole restatement period	99.99%
ZNL Startup Growth II LLP	Subsidiary	India	For whole restatement period	99%
ZNL Startup Accelerator LLP	Subsidiary	India	Upto 27.12.2020	99%
Zsolt Ventures LLC	Subsidiary	USA	For whole restatement period	100%
Dhruva Advisors Inc	Subsidiary	USA	From 30.03.2020	61.9%
Corpgini Innovations Private Limited	Joint Venture	India	Upto 31.07.2020	50%

Note : 38.1% shares were held by Zsolt Ventures LLC as on 31.03.2020 which was divested in 20-21. Therefore the group holding as on 31.03.2020 was considered as 100% in Dhruva Advisors USA, Inc for the purpose of consolidation.

ANNEXURE - IV : CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The consolidated restated summary statement of assets and liabilities of the Company as at September 30, 2022, March 31, 2022, 2021 and 2020 and the related consolidated restated summary statement of profits and loss and cash flows for the period/year ended September 30, 2022, March 31, 2022, 2021 and 2020 (herein after collectively referred to as ("Consolidated Restated Summary Statements")) have been compiled by the management from the audited proforma Consolidated Financial Statements for the period/year ended on September 30, 2022, March 31, 2022, 2021 and 2020. Consolidated Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the SME platform of BSE in connection with its proposed IPO. The Company's management has recast the Consolidated Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

Note: The company has divested one of its subsidiaries, namely "ZNL Startup Growth LLP", with effect from October 20, 2022 i.e., after the date of restatement period but before the date of filing Draft Prospectus. The subsidiary was not material to the group and therefore the effect of the divestment has not been separately disclosed through the presentation of proforma financial statements that reflect the figures after the divestment.

1.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.03 PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

1.04 DEPRECIATION / AMORTISATION

Tangible Assets:

Depreciable amount of assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided using written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

1.05 IMPAIRMENT OF ASSETS

ANNEXURE - IV : CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

1.06 FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise except in cases where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

1.07 FOREIGN CURRENCY TRANSLATION

The Consolidated Financial Statements are prepared in Indian rupees. The assets and liabilities of non-integral foreign operation are translated into the Indian rupees at the exchange rate prevailing at the reporting date and income & expenses are translated at exchange rates prevailing at the dates of transaction or average rates, where such rates approximate the exchange rate at the date of transaction. The exchange differences arising on translation are accumulated in the foreign currency translation reserve.

1.08 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

1.09 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

1.1 REVENUE RECOGNITION

Revenue is recognised on rendering of services, performance of related obligations and assurance of collectability of resulting receivables in accordance with the terms of contracts entered into with customers.

1.11 OTHER INCOME

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

Profit on Sale of Investments is recognised on sale of Investments.

1.12 EMPLOYEE BENEFITS

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and Loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the

ANNEXURE - IV : CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

employee renders the related service

(ii) Post employment benefits

(a) Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. However the Company does not have any obligation to contribute to provident fund as the number of employees of the Company does not exceed the threshold number of employees prescribed under the Provident Fund Act.

(b) Defined benefit Plans

The Company does not have a defined benefit plan for Post-employment benefit in the form of Gratuity, leave encashment etc as the number of employees of the Company does not exceed the threshold number of employees prescribed under the respective labour laws

1.13 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

1.14 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.15 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

1.16 SEGMENT REPORTING

The Group's entire business falls under one segment and i.e. management consultancy services. Therefore segment reporting has not been done.

RESTATEMENT ADJUSTMENTS, MATERIAL REGROUPINGS AND NON-ADJUSTING ITEMS**RECONCILIATION OF RESTATED PROFIT:**

(₹ In Lakhs)

Adjustments for	For the period ended Sept 30,	For the year ended March 31,		
	2022	2022	2021	2020
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	108.25	104.84	(28.89)	(146.73)
Adjustments for:				
Increase / Decrease in Income / Expenses (refer note "a")	6.23	(5.56)	(0.08)	0.14
Tax expense :				
-Current tax (refer note "b")	(9.68)	0.03	-	0.04
-Tax for Earlier Years (refer note "c")	-	0.87	-	-
-Deferred tax (refer note "d")	(15.44)	(25.07)	2.80	33.58
Net Profit/ (Loss) After Tax as Restated	89.36	75.11	(26.17)	(112.98)

Notes

- a) The Amount relating to the Income / Expenses have been adjusted in the year and the head to which the same relates to.
- b) The Company had not provided for provision for tax in the subsidiary entities. The same has been provided for in the restatement.
- c) Tax for earlier years has been adjusted in the respective year to which it belongs to.
- d) Deferred Tax asset was not created on the carry forward of loss in parent and subsidiaries. In the restatement the same has been recognised as per AS - 22.

Adjustments for	For the period ended Sept 30,	For the year ended March 31,		
	2022	2022	2021	2020
Net Worth as per Audited Balance Sheet	317.84	224.65	136.86	131.23
Adjustments for:				
Increase / Decrease in Income / Expenses as per table "Reconciliation of Restated Profit"	(12.16)	6.74	36.47	33.75
Prior Period Adjustments in Reserve (Note a)	55.85	55.85	55.85	55.85
Restatement - Minority Interest (Note b)	5.89	(0.29)	(5.73)	-
Restatement - Effect in reserve due to Divestment in Subsidiary (Note c)	0.11	0.11	0.11	-
Restatement due to " Effect in reserve due to Divestment in Subsidiary" (Note c)				
Restatement - Securities Premium (Note d)	(0.02)	(0.02)	(0.02)	(0.02)
Net Profit/ (Loss) After Tax as Restated	367.53	287.06	223.56	220.82

Notes

- a) Adjustments belonging to period prior to restatement has been adjusted against opening reserves. It includes Deferred Tax Asset which was not recognised on the loss carried forward. The same has been recognised in the restatement.
- b) Minority interest has been restated in order to give effect of restatement In profit / (loss) of subsidiary.
- c) In order to ensure consistency with parent's policy of preliminary expenses being written off against reserves, the profits and reserves of subsidiary and joint venture (which were divested in F Y 20-21) were restated resulting in restatement in "Effect in reserve due to divestment in subsidiary" in consolidated reserves.
- d) Amount of Rs. 1522 received as reimbursement for documentation from preference shareholders wrongly included in Securities Premium. The same has been rectified in restatement.

General explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

DETAILS OF CONSOLIDATED SHARE CAPITAL AS RESTATED

ANNEXURE - V

(₹ In Lakhs)

Particulars	As at Sept 30,	As at March 31,		
	2022	2022	2021	2020
EQUITY SHARE CAPITAL :				
AUTHORISED:				
Equity Share Capital of Rs. 10 each	40.00	40.00	40.00	40.00
Compulsorily Convertible 0.001% Preference Shares of Rs. 10 each	10.00	10.00	10.00	10.00
TOTAL	50.00	50.00	50.00	50.00
ISSUED, SUBSCRIBED AND PAID UP				
Equity Share Capital of Rs. 10 each	21.67	21.67	21.67	21.67
Compulsorily Convertible 0.001% Preference Shares of Rs. 10 each	1.21	1.21	1.21	1.21
TOTAL	22.88	22.88	22.88	22.88

RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE END OF THE YEAR/ PERIOD :

Particulars	As at Sept 30,	As at March 31,		
	2022	2022	2021	2020
Equity Shares at the beginning of the year / period	216,669	216,669	216,669	216,669
Add : Shares issued during the year / period	-	-	-	-
Equity Shares at the end of the year / period	216,669	216,669	216,669	216,669

Particulars	As at Sept 30,	As at March 31,		
	2022	2022	2021	2020
Preference Shares at the beginning of the year / period	12,090	12,090	12,090	1,265
Add : Shares issued during the year / period	-	-	-	10,825
Preference Shares at the end of the year / period	12,090	12,090	12,090	12,090

Details of Shareholders holding more than 5% of the aggregate equity shares of the company:

Name of Shareholders	As at Sept 30, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Khushboo Jain	91,000	42.00%	91,000	42.00%	91,000	42.00%	91,000	42.00%
Anup Mehta	-	-	-	-	-	-	91,000	42.00%
Venus Siroya	-	-	21,667	10.00%	21,667	10.00%	21,667	10.00%
ZNL Startup Accelerator LLP	112,667	52.00%	90,999	42.00%	90,999	42.00%	-	-
Amit Jain	13,002	6.00%	-	-	-	-	-	-

Details of Shareholders holding more than 5% of the aggregate compulsorily convertible preference shares of the company:

Name of Shareholders	As at Sept 30, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Satellite Ventures LLC	-	-	2,559	21.17%	2,559	21.17%	2,559	21.17%
Gopinath Developers LLP	-	-	7,624	63.06%	7,624	63.06%	7,624	63.06%
Manisha Anil Kothari	-	-	1,907	15.77%	1,907	15.77%	1,907	15.77%
ZNL Startup Accelerator LLP	9,531	78.83%	-	-	-	-	-	-
Manisha Anil Kothari	2,559	21.17%	-	-	-	-	-	-

Details of equity shares held by promoters :

	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020

Name of Shareholders	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Khushboo Jain	91,000	42.00%	91,000	42.00%	91,000	42.00%	91,000	42.00%
Anup Mehta	-	-	-	-	-	-	91,000	42.00%
ZNL Startup Accelerator LLP	112,667	52.00%	90,999	42.00%	90,999	42.00%	-	-
Amit Jain	13,002	6.00%	-	-	-	-	-	-

Terms / Rights attached to Equity Shares:

- 1.) The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Terms / Rights attached to Preference Shares:

Class A1 CCPS- No. of Shares - 2559

0.001% Class A1 of CCPS issued by the Company shall have a coupon rate 0.001% p.a. The holders of the Class A1 Shares may convert the Class A1 Shares in whole or part, whether in one or more tranches, into Equity Shares at any time after the issuance of Class A1 Shares but before 19 (Nineteen) years from the date of issuance of the same. The Class A1 Shares, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Securities to the public in connection with the occurrence of a IPO under Applicable Law, or (ii) on the day immediately preceding the completion of 19 (Nineteen) years from the date of issuance of the same. Each Class A1 Shares shall be converted into Equity Shares at a conversion ratio of 1:1 (i.e., 1 Equity Share for 1 Class A1 Shares).

Class A2 CCPS- No. of Shares - 9531

0.001% Class A2 of CCPS issued by the Company shall have a coupon rate 0.001% p.a. The holders of the Class A2 CCPS may convert the Class A2 CCPS in whole or part, whether in one or more tranches, into Equity Shares at any time after the issuance of Class A2 CCPS but before 19 (Nineteen) years from the date of issuance of the same. The Class A2 CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Securities to the public in connection with the occurrence of a IPO under Applicable Law, or (ii) on the day immediately preceding the completion of 19 (Nineteen) years from the date of issuance of the same. Each Class A2 Subscription Share shall be converted into Equity Shares at a conversion ratio of 1:1 (i.e., 1 Equity Share for 1 Class A2 Subscription Share). However, the number of Equity Shares to be issued to an Investor upon conversion of the CCPS ("Investor Conversion Shares") shall be adjusted in the manner decided in the CCPS agreement upon occurrence of a Qualified Financing Round.

DETAILS OF CONSOLIDATED RESERVES AND SURPLUS AS RESTATED

ANNEXURE - VI

(₹ In Lakhs)

Particulars	As at Sept 30,	As at March 31,		
	2022	2022	2021	2020
<u>PROFIT & LOSS ACCOUNT</u>				
Opening Balance	(219.76)	(282.71)	(286.02)	(228.97)
Net Profit / (Loss) after Tax for the year/period	66.12	62.95	(4.60)	(112.94)
<u>Adjustments</u>				
Preliminary Expenses written off against opening reserves	-	-	-	(0.98)
Effect of Divestment in Subsidiary and Joint Venture	-	-	7.91	-
Restatement of opening WDV of fixed assets as per Schedule III	-	-	-	(0.10)
Restatement for short / excess provision of earlier years	-	-	-	(0.64)
Restatement of Investment as per AS-13	-	-	-	0.01
Restatement of Opening Deferred Tax Asset as per AS 22	-	-	-	57.60
Closing Balance	(153.64)	(219.76)	(282.71)	(286.02)
<u>SECURITIES PREMIUM</u>				
Opening Balance	483.71	483.71	483.71	200.85

Premium received on issue of preference shares during the year / period	-	-	-	282.86
Closing Balance	483.71	483.71	483.71	483.71
FOREIGN CURRENCY TRANSLATION RESERVE				
Opening Balance	0.24	(0.32)	0.26	-
Increase / (Decrease) during the year	14.35	0.56	(0.58)	0.26
Closing Balance	14.59	0.24	(0.32)	0.26
TOTAL	344.67	264.19	200.69	197.95

DETAILS OF CONSOLIDATED LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII

(₹ In Lakhs)

Particulars	As at Sept 30,	As at March 31,		
	2022	2022	2021	2020
Unsecured				
-From Bank	6.08	5.65	63.66	-
TOTAL	6.08	5.65	63.66	-

NATURE OF SECURITY AND TERMS OF REPAYMENT

PPP Loan Tranche 1 was received by Subsidiary Dhruva Advisors in May 2020 under Paycheck Protection Program under the guarantee of SBA (Small Business Administration) office - a US Federal Agency to help small businesses in Covid Period. The loan was repayable in 18 installments of \$2587.03 each beginning from 7 months after date of disbursement. The loan has been given to the subsidiary against the guarantee of SBA (Small Business Administration) The same was applied for forgiveness in January 2021. Therefore the same has not been shown in current maturities. The whole amount of loan was forgiven which has been shown in Extraordinary Items in Statement of Profit & Loss. Although the loan was guaranteed by SBA however as no asset of the company was provided as security therefore the loan has been classified as unsecured.

PPP Loan Tranche 2 was granted to Subsidiary Dhruva Advisors, Inc in Feb 2021. The loan was repayable in equal monthly installments after period of deferrment as referred under applicable local laws upto February 2026. The same was applied for forgiveness in July 2021. Therefore the same has not been shown in current maturities. The whole amount of loan was forgiven which has been shown in Extraordinary Items in Statement of Profit & Loss.

EIDL Loan is repayable in 30 years in monthly installment of \$33 each beginning from twelve months after date of loan. This loan is secured against guarantee of SBA, however as the company was not required to provide any asset as security therefore the same has been classified as unsecured.

DETAILS OF CONSOLIDATED DEFERRED TAX LIABILITIES / (ASSETS) AS RESTATED

ANNEXURE - VIII

(₹ In Lakhs)

Particulars	As at Sept 30,	As at March 31,		
	2022	2022	2021	2020
Deferred Tax Liability				
-on Account of Depreciation	-	-	-	-
Deferred Tax Assets				
-on Account of Fixed Assets	(0.19)	(0.22)	(0.24)	(0.24)
-on Account of Carry Forward of Losses	(53.30)	(68.72)	(93.77)	(90.97)
TOTAL - Deferred Tax Liabilities / (Assets)	(53.49)	(68.93)	(94.01)	(91.20)

DETAILS OF CONSOLIDATED SHORT TERM BORROWING AS RESTATED

ANNEXURE - IX

(₹ In Lakhs)

Particulars	As at Sept 30,	As at March 31,		
	2022	2022	2021	2020
Unsecured				
Current Maturities of Long Term Debts	0.12	0.11	0.08	-
Loan from Related Parties	-	-	-	0.22
Loan from Others	15.00	15.00	-	-

TOTAL	15.12	15.11	0.08	0.22
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DETAILS OF CONSOLIDATED TRADE PAYABLES AS RESTATED
ANNEXURE - X

(₹ In Lakhs)

Particulars	As at Sept 30,	As at March 31,		
	2022	2022	2021	2020
Due to Micro and Small Enterprises				
-Related Party - MSME	-	-	-	-
-Others - MSME	-	-	-	-
Due to others				
-Related Party	3.86	3.61	1.81	2.18
-Others	16.50	5.61	3.92	3.71
TOTAL	20.36	9.22	5.73	5.90

Refer Annexure XXVII for ageing of Trade Payables

The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises

(MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:

i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.

ii. Interest paid during the period / year to MSME.

iii. Interest payable at the end of the accounting period / year to MSME.

iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.

Management believes that the figures for disclosures, if any, will not be significant.

DETAILS OF CONSOLIDATED OTHER CURRENT LIABILITIES
ANNEXURE - XI

(₹ In Lakhs)

Particulars	As at Sept 30,	As at March 31,		
	2022	2022	2021	2020
Advance from Customer - Related Party	-	-	0.09	-
Advance from Customer - Others	-	-	-	0.36
Expenses Payable	2.28	2.12	2.06	2.11
Statutory Dues	4.17	0.75	0.64	3.16
Employee Dues	13.63	10.79	10.97	20.13
Capital Creditors	-	-	-	77.67
TOTAL	20.08	13.66	13.76	103.43

Note : Capital Creditors are payable for purchase of subsidiary shares.

DETAILS OF CONSOLIDATED SHORT TERM PROVISIONS AS RESTATED
ANNEXURE - XII

(₹ In Lakhs)

Particulars	As at Sept 30,	As at March 31,		
	2022	2022	2021	2020
Provision for Tax	9.68	-	0.19	-
TOTAL	9.68	-	0.19	-

DETAILS OF CONSOLIDATED NON-CURRENT INVESTMENTS AS RESTATED
ANNEXURE - XIV

(₹ In Lakhs)

Particulars	As at Sept 30,	As at March 31,		
	2022	2022	2021	2020

QUOTED INVESTMENTS				
Investment in Equity Instruments				
-Sonasoft Inc (1454381 (255491 as at 31.03.20 and 31.03.21) common stock of No Par value)	0.00	0.00	0.00	0.00
UNQUOTED INVESTMENTS				
Investment in Equity Instruments				
-Corpgini Innovations Private Limited - (4000 shares of Face value Rs. 10 each)*	-	-	0.40	-
-Get Set Camping Pvt Ltd - (150 equity shares of Face Value Rs. 10 each)	0.03	0.03	0.03	0.03
-Imagi Smart Solutions Pvt Ltd. - (2240 equity shares of Face Value Rs. 10 each)	0.22	0.22	0.22	0.22
-Officepulse Technology Pvt Ltd - (1089 equity shares of Face Value Rs. 10 each)	0.04	0.04	0.04	0.04
-Play Time Media (I) Private Limited - (150 equity shares of Face Value Rs. 10 each)	0.02	0.02	0.02	0.02
-Scoutmytrip Private Limited - (6486 equity shares of Face Value Rs. 10 each)	-	-	-	0.65
-Spacifii Home Decors Pvt Ltd - (1750 (31.3.20 - 500) equity shares of Face Value Rs. 10 each)	0.18	0.18	0.18	0.05
-Sum HR Software Pvt Ltd - (324 equity shares of Face Value Rs. 10 each)	-	0.03	0.03	0.03
-Sonasoft Inc (As at 31.03.20 and 31.03.21 - 10899 preferred stock of No Par value) - converted to common stock w.e.f. April 23, 2021**	0.00	0.00	0.00	0.00
-Venturazen Solutions Pte Ltd (16839 ordinary shares of SGD 0.0005 each)**	0.00	0.00	0.00	0.00
-Gmetri Inc (200000 common stock of USD 0.00001 each)**	0.00	0.00	0.00	0.00
Investment in Entities - LLP				
-ZNL Startup Growth LLP	0.80	0.87	0.99	0.99
Investment in Fund				
-Znation Lab Growth Fund	13.80	13.80	7.50	7.50
TOTAL	15.10	15.20	9.42	9.54

* On July 31st, 2020, Coprgini (joint venture entity) Innovations Pvt Ltd executed a severance deed. Despite this, the invested amount was not received until after March 31st, 2021. As a result, the investment in the joint venture entity (Corpgini) has been accounted for separately as an Investment in Equity Instruments and has not been eliminated in the consolidation process.

**Investment in equity instruments of Sonasoft Inc, Venturazen Solutions Pte Ltd and Gmetri Inc are having nominal value therefore not appearing in lacs. The foreign subsidiary Zsolt Ventures LLC had acquired the shares before restatement period at face value and the same was not capitalised in earlier years. In order to recognise the same in line with AS - 13 the investments have been recognised at the cost.

Aggregate Cost of Quoted Investments	0.00	0.00	0.00	0.00
Aggregate Cost of Unquoted Investments	14.60	14.67	8.49	8.49
Aggregate Market Value of Quoted Investments	47.44	44.10	33.80	21.19

DETAILS OF CONSOLIDATED OTHER NON CURRENT ASSETS AS RESTATED

ANNEXURE - XV

(₹ In Lakhs)

Particulars	As at Sept 30,		As at March 31,	
	2022	2021	2021	2020
Rent Deposit	-	-	-	2.48
TOTAL	-	-	-	2.48

DETAILS OF CONSOLIDATED TRADE RECEIVABLES AS RESTATED

ANNEXURE - XVI

(₹ In Lakhs)

Particulars	As at Sept 30,		As at March 31,	
	2022	2021	2021	2020

Trade Receivables				
From Related Party	-	-	-	0.27
From Others	308.74	188.44	116.27	58.04
TOTAL	308.74	188.44	116.27	58.32

Refer Annexure XXVIII for ageing of Trade Receivables

DETAILS OF CONSOLIDATED CASH & CASH EQUIVALENTS AS RESTATED

ANNEXURE - XVII

(₹ In Lakhs)

Particulars	As at Sept 30,	As at March 31,		
	2022	2022	2021	2020
Balance with Bank	59.28	43.11	80.27	48.35
Cash in Hand	0.41	0.60	0.75	1.06
Bank Deposits with maturity less than three months	-	-	-	50.57
Other Bank Balances				
Bank Deposits with Maturity more than three months but less than twelve months	-	-	-	41.60
TOTAL	59.69	43.71	81.02	141.58

DETAILS OF CONSOLIDATED SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XVIII

(₹ In Lakhs)

Particulars	As at Sept 30,	As at March 31,		
	2022	2022	2021	2020
Advance Tax & TDS	2.97	0.66	2.86	2.63
Advance for Expenses - Others	4.14	4.29	0.57	0.65
Advance for Expenses - Related Party	-	-	-	2.25
Loan to Corporate - Related Party*	-	-	-	7.30
Loan to Non Corporate - Related Party**	24.87	23.12	4.04	-
Loan to Corporate - Others	-	-	-	5.00
TOTAL	31.98	28.07	7.48	17.84

* Loan to related party include Loan of Rs. 7.30 Lakhs to Joint Venture Entity remaining after elimination as per Proportionate Consolidation prescribed in AS-27.

**Loan to Non Corporate Related Party has been given by Foreign Subsidiary Zsolt Ventures operating in USA.

DETAILS OF CONSOLIDATED OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - XIX

(₹ In Lakhs)

Particulars	As at Sept 30,	As at March 31,		
	2022	2022	2021	2020
Prepaid Expenses	-	-	-	1.07
IPO Expenses	10.18	-	-	-
Balance with Revenue Authorities	-	3.42	3.41	4.44
TOTAL	10.18	3.42	3.41	5.51

DETAILS OF CONSOLIDATED FIXED ASSETS AS RESTATED

ANNEXURE- XIII
(₹ In Lakhs)

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 30.09.2022	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 30.09.2022	AS AT 31.03.2022	AS AT 31.03.2021
Tangible Assets										
Computer	3.34	-	-	3.34	3.14	0.02	-	3.16	0.17	0.20
Furniture & Fittings	0.98	-	-	0.98	0.91	0.01	-	0.92	0.06	0.07
Office Equipment	-	-	-	-	-	-	-	-	-	-
Grand Total	4.32	-	-	4.32	4.05	0.03	-	4.08	0.24	0.27

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
Tangible Assets										
Computer	3.34	-	-	3.34	3.03	0.11	-	3.14	0.20	0.31
Furniture & Fittings	1.40	-	0.42	0.98	1.28	0.03	0.40	0.91	0.07	0.12
Office Equipment	0.37	-	0.37	-	0.28	0.02	0.30	-	-	0.09
Grand Total	5.11	-	0.79	4.32	4.59	0.17	0.70	4.05	0.27	0.52

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2020	ADDITIONS	DEDUCTIONS	AS AT 31.03.2021	UPTO 01.04.2020	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2021	AS AT 31.03.2022	AS AT 31.03.2021
Tangible Assets										
Computer	3.34	-	-	3.34	2.66	0.37	-	3.03	0.31	0.68
Furniture & Fittings	1.40	-	-	1.40	1.18	0.10	-	1.28	0.12	0.22
Office Equipment	0.37	-	-	0.37	0.24	0.03	-	0.28	0.09	0.12
Grand Total	5.11	-	-	5.11	4.09	0.50	-	4.59	0.52	1.02

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
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FIXED ASSETS	AS AT 01.04.2019	ADDITIONS	DEDUCTIONS	AS AT 31.03.2020	UPTO 01.04.2019	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2020	AS AT 31.03.2020	AS AT 31.03.2019
<u>Tangible Assets</u>										
Computer	2.61	0.72	-	3.34	2.15	0.51	-	2.66	0.68	0.46
Furniture & Fittings	1.29	0.11	-	1.40	1.05	0.13	-	1.18	0.22	0.24
Office Equipment	0.37	-	-	0.37	0.20	0.04	-	0.24	0.12	0.17
Grand Total	4.27	0.83	-	5.11	3.41	0.68	-	4.09	1.02	0.87

DETAILS OF CONSOLIDATED REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XX
(₹ In Lakhs)

Particulars	For the year ended March 31,	For the year ended March 31,		
	2022	2022	2021	2020
Sale of Services -				
-Export	-	94.89	80.00	-
-Domestic	142.49	148.97	75.62	12.67
TOTAL	142.49	243.86	155.62	12.67

DETAILS OF CONSOLIDATED OTHER INCOME AS RESTATED

ANNEXURE - XXI
(₹ In Lakhs)

Particulars	For the year ended March 31,	For the year ended March 31,		
	2022	2022	2021	2020
Foreign Exchange Gain	7.18	0.22	-	-
Interest on FD	-	0.57	1.62	2.17
Profit on Sale of Investments	30.95	-	2.50	22.91
Sundry Balance Written Off	-	-	-	5.25
Interest on IT Refund	-	0.16	-	0.08
TOTAL	38.13	0.95	4.12	30.41

DETAILS OF CONSOLIDATED EMPLOYEE BENEFITS EXPENSE AS RESTATED

ANNEXURE - XXII
(₹ In Lakhs)

Particulars	For the year ended March 31,	For the year ended March 31,		
	2022	2022	2021	2020
Salaries and Allowances	48.32	145.02	153.34	66.01
Director Remuneration	-	-	-	24.00
TOTAL	48.32	145.02	153.34	90.01

DETAILS OF CONSOLIDATED FINANCE COST AS RESTATED

ANNEXURE - XXIII
(₹ In Lakhs)

Particulars	For the year ended March 31,	For the year ended March 31,		
	2022	2022	2021	2020
Interest on Statutory Dues	-	-	0.04	0.13
Bank Charges	0.38	0.41	0.40	0.22
TOTAL	0.38	0.41	0.44	0.35

DETAILS OF CONSOLIDATED DEPRECIATION & AMORTIZATION EXPENSE AS RESTATED

ANNEXURE - XXIV
(₹ In Lakhs)

Particulars	For the year ended March 31,	For the year ended March 31,		
	2022	2022	2021	2020
Depreciation	0.03	0.17	0.50	0.68
TOTAL	0.03	0.17	0.50	0.68

DETAILS OF CONSOLIDATED OTHER EXPENSES AS RESTATED

ANNEXURE - XXV
(₹ In Lakhs)

Particulars	For the year ended March 31,	For the year ended March 31,		
	2022	2022	2021	2020
Audit Fees	-	0.82	0.60	0.62
Balances Written Off	-	1.27	10.25	-
Business Development Expenses	3.63	7.50	0.42	12.00
Computer Expenses	-	-	0.11	0.38
Forex Loss	-	-	0.44	-
Legal & Professional Fees	8.09	5.31	9.82	35.27
Payment to Contractors	5.19	40.40	-	14.09
Membership & Subscriptions	0.29	0.07	0.67	6.17
Miscellaneous Expenses	-	0.18	0.08	5.26
Postage & Courier	-	0.02	0.06	0.01
Printing & Stationary	-	0.04	-	0.16
Rates & Taxes	0.21	3.19	0.71	0.69
Rent	-	-	10.80	21.58
Repairs & Maintenance	-	0.04	0.23	0.04
Travelling & Conveyance	-	0.02	-	0.98
Software & IT Expenses	-	-	0.05	1.35
TOTAL	17.41	58.86	34.24	98.60

DETAILS OF CONSOLIDATED OTHER INCOME AS RESTATED

ANNEXURE - XXVI

(₹ In Lakhs)

Particulars	For the period ended Sept 30,	For the year ended March 31,			Nature
	2022	2022	2021	2020	
Other Income	38.13	0.95	4.12	30.41	
Net Profit / (loss) Before Tax as Restated	114.48	100.32	(28.78)	(146.56)	
Percentage	33.31%	0.95%	-14.32%	-20.75%	

Source of Income

Foreign Exchange Gain	7.18	0.22	-	-	Recurring and related to Business Activity
Interest on FD	-	0.57	1.62	2.17	Recurring and not related to Business Activity
Profit on Sale of Investments	30.95	-	2.50	22.91	Recurring and related to Business Activity
Sundry Balance Written Off	-	-	-	5.25	Recurring and not related to Business Activity
Interest on IT Refund	-	0.16	-	0.08	Recurring and not related to Business Activity
Total Other income	38.13	0.95	4.12	30.41	

TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at Sept 30,	As at March 31,	As at March 31,	As at March 31,
	2022	2022	2021	2020
Trade Payables				
Total outstanding dues of micro enterprises and small enterprises;	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	20.36	9.22	5.73	5.90
Total	20.36	9.22	5.73	5.90

A. Trade Payables Ageing Schedule

As at Sept 30, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	11.48	6.58	1.94	0.36	20.36
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Dues	11.48	6.58	1.94	0.36	20.36
Unbilled Dues					-
Total Trade Payables					20.36

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	6.94	1.62	0.52	0.15	9.22
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Dues	6.94	1.62	0.52	0.15	9.22
Unbilled Dues					-
Total Trade Payables					9.22

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	4.36	0.05	1.31	-	5.73
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Dues	4.36	0.05	1.31	-	5.73
Unbilled Dues					-
Total Trade Payables					5.73

As at March 31, 2020

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	3.22	2.39	0.28	-	5.90
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Dues	3.22	2.39	0.28	-	5.90
Unbilled Dues					-
Total Trade Payables					5.90

TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at Sept 30,	As at March 31,		
	2022	2022	2021	2020
Unsecured, Considered Good				
-From Related Party	-	-	-	0.27
-From Others	308.74	188.44	116.27	58.04
Total	308.74	188.44	116.27	58.32

Ageing of Trade Receivables are as follows:

As at Sept 30, 2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	106.02	101.94	81.55	1.28	-	290.79
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	17.94	-	17.94
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	94.76	75.81	1.19	-	-	171.76
(ii) Undisputed Trade Receivables – considered doubtful	-	-	16.68	-	-	16.68
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	69.83	29.09	-	-	-	98.92
(ii) Undisputed Trade Receivables – considered doubtful	-	16.17	-	1.18	-	17.35
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

As at March 31, 2020

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	57.14	-	1.18	-	-	58.32
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

DETAILS OF CONSOLIDATED RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXIX
(₹ In Lakhs)

Particulars	Nature of Relationship	Nature of Transaction	Amount of transaction during the period year Sept 30, 2022	Amount outstanding as on Sept 30, 2022 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2021	Amount outstanding as on March 31, 2021 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2020	Amount outstanding as on March 31, 2020 (Payable)/ Receivable
Amit Jain	Director	Reimbursement of Expenses	-	-	0.92	-	-	(8.27)	-	(8.46)
		Contractor Charges	-		-		-		7.23	
		Salaries and allowances	42.35		97.99		117.86		-	
Neha Jain	Director (upto 15.01.2021), Relative of Director	Director Remuneration	1.73	(0.88)	10.37	(1.74)	7.78	(4.33)	10.20	(1.10)
		Repayment of Loan Taken	-		-		1.28		-	
		Contractor Charges	3.93		-		-		-	
		Loan Taken	-		-		1.10		-	
		Reimbursement of Expenses	-		0.92		-		0.07	
Mihir Vora	Director (w.e.f 15.01.21)	Director Remuneration	0.40	(6.55)	3.00	(5.91)	-	(0.94)	-	-
		Reimbursement of Expenses	0.25		1.80		0.47		-	
Anup Ashok Mehta	Director (upto 15.01.2021)	Director Remuneration	-	-	-	-	-	-	24.00	-
Ashita Anup Mehta	Relative of Director (upto 15.01.2021)	Rent	-	-	-	-	2.25	-	-	2.25
		Advance Rent	-		-		-		2.25	
Khushboo Jain	Relative of Director, Director (w.e.f.	Loan Given*	-	24.87	19.03	23.12	4.04	4.04	-	(7.16)
		Contractor Charges	-		-		-		6.87	

* Loan has been given by foreign subsidiary Zsolt Ventures LLC

DETAILS OF CONSOLIDATED CONTINGENT LIABILITIES AS RESTATEDANNEXURE - XXX
(₹ In Lakhs)

Particulars	As at Sept 30	As at March 31		
	2022	2021	2020	2019
Reversal of Investment due to pending Litigation	0.01	0.01	0.01	0.01
TOTAL	0.01	0.01	0.01	0.01

Note : The Company had acquired shares of Hotify inc. before restatement period which was later converted to shares of Sonasoft inc.(as hotify merged with Sonasoft and the consideration was payable in the form of share swap) subject to certain conditions which included delivery of software to the satisfaction of Sonasoft Inc. However since the product was not delivered to the satisfaction of Sonasoft Inc., they have filed a litigation against Hotify Inc. and made promoters of the company a party to the litigation. In case of unfavourable outcome of the litigation, Company may have to derecognise the investments in its books (value in above table). The cost and market value of quoted investment of sonasoft inc. has been mentioned in Note 14 - Non Current Investments.

Additional Regulatory Information as per Schedule III to companies Act, 2013 :

ANNEXURE -XXXI

- 1 The company has not revalued Property, Plant and Equipment.
- 2 The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:(a) repayable on demand or (b) without specifying any terms or period of repayment.
- 3 The Company does not have any capital work-in-progress.
- 4 The Company does not have any intangible asset under development.
- 5 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 6 The Company has borrowings from banks or financial institutions. However the same is not on the basis of security of current assets and no quarterly returns or statements of current assets filed by the Company with banks or financial institutions.
- 7 The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- 8 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- 9 No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets
- 10 No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets
- 11 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 12 The company's investments are in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

DETAILS OF CONSOLIDATED ACCOUNTING RATIOS AS RESTATED
ANNEXURE - XXXII

(₹ In Lakhs, except per share data)

Sr. No.	Particulars	As at Sept 30,	As at March 31,		
		2022	2022	2021	2020
Calculation of Earning Per Share					
A	Restated Profit / (loss) after Tax as per Profit & Loss Statement	66.12	62.95	(4.60)	(112.94)
B	Weighted Average Number of Equity Shares at the end of the Year/Period before adjustment for issue of bonus shares	216,669	216,669	216,669	216,669
C	Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares	2,600,028	2,600,028	2,600,028	2,600,028
D	Weighted Average Number of Equity Shares and Potential Equity Shares at the end of the Year/Period before adjustment for issue of bonus shares	228,759	228,759	228,759	222,511
E	Weighted Average Number of Equity Shares and Potential Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares	2,973,867	2,973,867	2,973,867	2,967,619
Earnings Per Share					
F	Basic EPS - Pre bonus (A / B * 100000)	30.52	29.05	(2.12)	(52.13)
G	Basic EPS - Post bonus (A / C * 100000)	2.54	2.42	(0.18)	(4.34)
H	Diluted EPS - Pre bonus (A / D * 100000)	28.90	27.52	(2.01)	(50.76)
I	Diluted EPS - Post bonus (A / E * 100000)	2.22	2.12	(0.15)	(3.81)
Calculation of Return on Net worth					
J	Net Worth	367.54	287.07	223.56	220.83
K	Return on Net Worth (%)	17.99%	21.93%	-2.06%	-51.15%
L	Net Asset Value Per Share (Rs) - Pre bonus (A / B * 100000)	169.63	132.49	103.18	101.92
M	Net Asset Value Per Share (Rs) - Post bonus (A / C * 100000)	14.14	11.04	8.60	8.49
N	Net Asset Value Per Share (including potential shares) (Rs) - Pre bonus (A / D * 100000)	160.67	125.49	97.73	99.24
O	Net Asset Value Per Share (including potential shares) (Rs) - Post bonus (A / E * 100000)	12.36	9.65	7.52	7.44
P	Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00
Q	Nominal Value per Preference share (Rs.)	10.00	10.00	10.00	10.00

Notes:-

- 1) 12090 Preference shares were converted to equity shares on November 11, 2022 in the ratio of 1:1.
- 2) 27,45,108 Bonus shares were issued on November 30, 2022 in the ratio of 12:1 (twelve shares for every one share).

CAPITALISATION STATEMENT AS AT SEPTEMBER 30TH, 2022

ANNEXURE -

XXXIII

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	15.12	15.12
Long Term Debt (B)	6.08	6.08
Total debts (C)	21.20	21.20
Shareholders' funds		
Equity share capital	22.88	406.89
Reserve and surplus - as restated	344.67	431.26
Total shareholders' funds	367.54	838.14
Long term debt / shareholders funds	0.02	0.01
Total debt / shareholders funds	0.06	0.02

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2022.
2. Short term Debts includes current maturities of long term debt.
3. For post issue Capitalization calculation has been done considering the allotment of shares in the IPO.

OTHER FINANCIAL INFORMATION

ANNEXURE - XXXII DETAILS OF CONSOLIDATED ACCOUNTING RATIOS AS RESTATED

(₹ In Lakhs, except per share data)

Sr. No	Particulars	As at	As at March 31,		
		Sept 30, 2022	2022	2021	2020
	Calculation of Earning Per Share				
A	Restated Profit / (loss) after Tax as per Profit & Loss Statement	66.12	62.95	(4.60)	(112.94)
B	Weighted Average Number of Equity Shares at the end of the Year/Period before adjustment for issue of bonus shares	216,669	216,669	216,669	216,669
C	Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares	2,600,028	2,600,028	2,600,028	2,600,028
D	Weighted Average Number of Equity Shares and Potential Equity Shares at the end of the Year/Period before adjustment for issue of bonus shares	228,759	228,759	228,759	222,511
E	Weighted Average Number of Equity Shares and Potential Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares	2,973,867	2,973,867	2,973,867	2,967,619
	Earnings Per Share				
F	Basic EPS - Pre bonus (A / B * 100000)	30.52	29.05	(2.12)	(52.13)
G	Basic EPS - Post bonus (A / C * 100000)	2.54	2.42	(0.18)	(4.34)
H	Diluted EPS - Pre bonus (A / D * 100000)	28.90	27.52	(2.01)	(50.76)
I	Diluted EPS - Post bonus (A / E * 100000)	2.22	2.12	(0.15)	(3.81)
	Calculation of Return on Net worth				
J	Net Worth	367.54	287.07	223.56	220.83
K	Return on Net Worth (%)	17.99%	21.93%	-2.06%	-51.15%
L	Net Asset Value Per Share (Rs) - Pre bonus (A / B * 100000)	169.63	132.49	103.18	101.92
M	Net Asset Value Per Share (Rs) - Post bonus (A / C * 100000)	14.14	11.04	8.60	8.49
N	Net Asset Value Per Share (including potential shares) (Rs) - Pre bonus (A / D * 100000)	160.67	125.49	97.73	99.24
O	Net Asset Value Per Share (including potential shares) (Rs) - Post bonus (A / E * 100000)	12.36	9.65	7.52	7.44
P	Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00
Q	Nominal Value per Preference share (Rs.)	10.00	10.00	10.00	10.00

Notes:-

1. 12090 Preference shares were converted to equity shares on November 11, 2022 in the ratio of 1:1.
2. 27,45,108 Bonus shares were issued on November 30, 2022 in the ratio of 12:1 (twelve shares for every one share).

CAPITALISATION STATEMENT

(₹ In Lakhs)

Particulars	Pre-Issue	Post-Issue
Borrowings		
Short term debt (A)	15.12	15.12
Long Term Debt (B)	6.08	6.08
Total debts (C)	21.20	21.20
Shareholders' funds		
Equity share capital	22.88	406.89
Reserve and surplus - as restated	344.67	431.26
Total shareholders' funds	367.54	838.14
Long term debt / shareholder's funds	0.02	0.01
Total debt / shareholder's funds	0.06	0.02
1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2022.		
2. Short term Debts includes current maturities of long term debt.		
3. For post issue Capitalization calculation has been done considering the allotment of shares in the IPO.		

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations, and our assessment of the factors that may affect our prospects and performance in future periods, together with our Restated Financial Statements for the period ended September 30, 2022 and for the Financial Years ended 2022, 2021 and 2020 including the notes thereto and reports thereon, each included in this Draft Prospectus.

This Draft Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Prospectus. For further information, see "Forward-Looking Statements" on page 16. Also read "Risk Factors" on pages 25, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Unless otherwise indicated or the context otherwise requires, the financial information for the period ended September 30, 2022 and for the Financial Years 2022, 2021 and 2020 included herein is derived from the Restated Consolidated Financial Statements, included in this Draft Prospectus. For further information, see "Restated Financial Statements" on page 149.

Our Company's Financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless the context otherwise requires, in this section, references to "we", "us", "our", "our Company" or "the Company".

OVERVIEW

Our Company Sancode Technologies Limited is a software and product development company offering an API enabled platform and solutions that enable organizations to rapidly adopt powerful technology applications addressing their strategic business needs. We enable organizations to drive digital transformation and competitive differentiation by providing them easy to implement pre-built business logic and solution workflows specially for finance automations.

We are more focused on bridging the gap between technology and businesses by hiring a team of solution architects, project managers and business analysts. We deliver solutions to our customers by working in collaboration with a network of implementation partners in the following areas:

- Digital transformation.
- Workflow automation.
- Artificial intelligence (AI) and Machine learning (ML).
- Robotic Process Automation (RPA) and Data analytics.
- Metaverse and Web3 applications
- System Integration.

Our Company has evolved its business to develop, provide, undertake, design, distribute and deal in Systems and application software, undertake offshore software development projects, digital transformation, cloud migration, advance analytics, Robotic process automation, machine learning and AI projects in all areas of application including those in emerging niche segments like Internet and Intranet website applications, enterprise solutions software, resource planning, e-commerce, value added products and other business applications for corporations across the globe.

Our business has multiple revenue streams including from:

1. Sale of software products: one-time upfront license fees in relation to tech solutions and products deployed on-premise.
2. Annuity based revenue: recurring fees/charges from the following:
 - **SaaS:** subscription fees for licenses in relation to APIs and solutions deployed on cloud.
 - **ATS/AMC:** Charges for annual technical support and maintenance (including updates) of licenses, and installation.
 - **Support:** Charges for support and development services.
3. Sale of services: Milestone-based charges for implementation and development of white labeled or custom solutions.

We offer our services across industries and a diversified customer base majorly in the United States of America which include clients from manufacturing, FMCG, banks and finance institutions, retail and real estate . We believe our diversified customer base allows us to insulate ourselves from sector fluctuations and industry concentration risks.

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

As a business model, our Company believes in investing in future technologies by entering into business partnership agreements and investing in companies that are working on deep tech technology solutions. Apart from making strategic investments in a select few, we enter into agreements with the solutions providers by identifying joint go-to-market strategies. This model of making strategic investments and business partnership agreements right from the beginning has helped our Company get access to technologies and solutions across the globe.

Our Company is promoted individually by Amit Jain, Khushboo Jain and Mihir Vora. Our Promoters together with a professional team of managerial persons govern the company, manages, and control the major affairs of our business operations with their considerable experience in Finance, Consulting, Technology and Software industries. Our Promoter, Amit Jain has an extensive experience of consulting, innovation and project management. He has more than 10 years of experience in Corporate restructuring and Softech consultancy. He oversees the entire business operations and overall functions of our Company and is responsible for overseeing the strategic growth initiatives and expansion plans. He oversees the overall functions of our Company and is responsible for overseeing the strategic growth initiatives and expansion plans. We are having Experienced Management Team and Qualified Pool of Employees. We are led by a dedicated senior management team with several years of industry experience. We believe our senior management team is able to leverage our market position and their collective experience and knowledge in the compliance space, to execute our business strategies and drive our future growth. We believe our success is the result of sustained efforts of our Promoters in key aspects of our business, such as timely delivery, cost management, good quality, and ability to forge partnerships, strategy and business planning and opening new markets. For more details, please see the chapter titled, “Our Management” and “Our Promoters and Promoter Group” on page 129 and 142 of this Draft Prospectus.

Our customer base is spread across the globe with presence in countries majorly United States of America. We also have a presence in international markets by way of our foreign subsidiaries such as Zsolt Vetures Inc and Dhruva Advisors USA Inc. On a consolidated level, our revenue from operations include revenue from these foreign subsidiaries and on a standalone level, majority of our revenue from operations is from customer base spread across the globe, specially the United States of America.

Key Performance Indicators of our Company based on Restated Consolidated Financials.

Key Financial Performance	For the period ended September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from Operations ⁽¹⁾	142.49	243.85	155.62	12.67
EBITDA ⁽²⁾	114.89	40.92	(27.84)	(145.53)
EBITDA Margin ⁽³⁾	80.63%	16.78%	(17.89)%	(1148.62)%
PAT	66.12	62.94	(4.60)	(112.94)
PAT Margin ⁽⁴⁾	46.40%	25.81%	(2.96)%	(891.41)%

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

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2022

In the opinion of the Board of Directors of our Company, since March 31, 2022, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

1. The Board of our Company has approved to raise funds through Initial Public Offering in the board meeting held on January 05, 2023.
2. The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the AGM held on January 05, 2023.
3. The Board of our company has converted the compulsory convertible preferential shares into equity shares in the ratio of 1:1 in the board meeting held on November 11, 2022.
4. The Board of our company has allotted bonus equity shares in the ratio of 12:1 in the board meeting held on November 30, 2022.

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, reliability and business logic contribution is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market. We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough competitors offering end-to-end solutions like us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

FACTORS AFFECTING OUR RESULT OF OPERATION

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 25 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Change in laws, government policies and regulations that apply to the industry in which our Company operate;
2. Our ability to retain our skilled personnel;
3. Our ability to successfully execute our growth strategies;
4. Competition and price cutting from existing and new entrants;
5. General economic and market conditions;

SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

Sancode Technologies Limited (Formerly known as "ZNL Startup Advisory Private Limited") ("the Company") was incorporated on April 28, 2016. It has been converted into Public Company on January 2, 2023. The corporate identification number of the company is U74900MH2016PLC280315. The company is engaged in the business of providing management consultancy services and ancillary services to startups and other entities.

Significant Accounting Policies

Principles of Consolidation

- a) The consolidated financial statements relate to Sancode Technologies Limited (“the Holding Company”) and its subsidiaries and Joint Venture. The company, its subsidiaries and Joint venture constitute the group.
- b) The financial statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intragroup transactions in accordance with Accounting Standard (AS) 21 - Consolidated Financial Statement.

- c) The difference between cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.
- d) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- e) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- f) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- g) The financial statements of the Company and Joint Venture Entity are combined on a line-by-line basis by adding together the proportionate book values of like items of assets, liabilities, income and expenses, after proportionately eliminating intra-group balances and intragroup transactions in accordance with Accounting Standard (AS) 27 - Financial Reporting of Interests in Joint Ventures. The consolidation has been done as per proportionate consolidation method.

Name of Subsidiary, Country of Incorporation and % of holding of the subsidiaries are as follows :

Name	Entity Type	Country	Relations Exists	% of holding
ZNL Management LLP	Subsidiary	India	For whole restatement period	99.99%
ZNL Startup Growth II LLP	Subsidiary	India	For whole restatement period	99%
ZNL Startup Accelerator LLP	Subsidiary	India	Upto 27.12.2020	99%
Zsolt Ventures LLC	Subsidiary	USA	For whole restatement period	100%
Dhruva Advisors Inc	Subsidiary	USA	From 30.03.2020	61.9%
Corpgini Innovations Private Limited	Joint Venture	India	Upto 31.07.2020	50%

Note: 38.1% shares were held by Zsolt Ventures LLC as on 31.03.2020 which was divested in 20-21. Therefore the group holding as on 31.03.2020 was considered as 100% in Dhruva Advisors USA, Inc for the purpose of consolidation.

1.01 Basis Of Accounting and Preparation Of Financial Statements

The consolidated restated summary statement of assets and liabilities of the Company as at September 30, 2022, March 31, 2022, 2021 and 2020 and the related consolidated restated summary statement of profits and loss and cash flows for the period/year ended September 30, 2022, March 31, 2022, 2021 and 2020 (herein after collectively referred to as ("Consolidated Restated Summary Statements") have been compiled by the management from the audited proforma Consolidated Financial Statements for the period/year ended on September 30, 2022, March 31, 2022, 2021 and 2020. Consolidated Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the SME platform of BSE in connection with its proposed IPO. The Company's management has recast the Consolidated Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

Note: The company has divested one of its subsidiaries, namely “ZNL Startup Growth LLP”, with effect from October 20, 2022 i.e., after the date of restatement period but before the date of filing Draft Prospectus. The subsidiary was not material to the group and therefore the effect of the divestment has not been separately disclosed through the presentation of proforma financial statements that reflect the figures after the divestment.

1.02 Use Of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.03 Property, Plant & Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

1.04 Depreciation / Amortisation

Tangible Assets:

Depreciable amount of assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided using written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

1.05 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

1.06 Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial

statements, are recognized as income or as expenses in the year in which they arise except in cases where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

1.07 Foreign Currency Translation

The Consolidated Financial Statements are prepared in Indian rupees. The assets and liabilities of non-integral foreign operation are translated into the Indian rupees at the exchange rate prevailing at the reporting date and income & expenses are translated at exchange rates prevailing at the dates of transaction or average rates, where such rates approximate the exchange rate at the date of transaction. The exchange differences arising on translation are accumulated in the foreign currency translation reserve.

1.08 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

1.09 Provisions, Contingent Liabilities And Contingent Assets

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

1.1 Revenue Recognition

Revenue is recognised on rendering of services, performance of related obligations and assurance of collectability of resulting receivables in accordance with the terms of contracts entered into with customers.

1.11 other Income

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

Profit on Sale of Investments is recognized on sale of Investments.

1.12 Employee Benefits

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and Loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

(ii) Post-employment benefits

(a) Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. However the Company does not have any obligation to contribute to provident fund as the number of employees of the Company does not exceed the threshold number of employees prescribed under the Provident Fund Act.

(b) Defined benefit Plans

The Company does not have a defined benefit plan for Post-employment benefit in the form of Gratuity, leave encashment etc as the number of employees of the Company does not exceed the threshold number of employees prescribed under the respective labour laws.

1.13 Taxes on Income

"Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961."

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

1.14 Cash And Cash Equivalents

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.15 Earnings Per Share

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

1.16 Segment Reporting

The Group's entire business falls under one segment and i.e. management consultancy services. Therefore segment reporting has not been done.

RESULTS OF OUR OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Statements of our Company for the period ended September 30, 2022 and for the financial years ended on 2022, 2021 and 2020:

(Rs. In Lakhs)

Particulars	For the period ended September 30, 2022	%	For the period ended March 31, 2022	%	For the period ended March 31, 2021	%	For the period ended March 31, 2020	%
Revenue:								
Revenue from Operations	142.49	78.89%	243.85	99.61%	155.62	97.42%	12.67	29.41%
Other income	38.13	21.11%	0.95	0.39%	4.12	2.58%	30.41	70.59%
Total revenue	180.62	100.00%	244.80	100.00%	159.74	100.00%	43.08	100.00%
Expenses:								
Employees Benefit Expenses	48.32	26.75%	145.02	59.24%	153.34	95.99%	90.01	208.94%
Finance costs	0.38	0.21%	0.41	0.17%	0.44	0.28%	0.35	0.80%
Depreciation and Amortization	0.03	0.02%	0.17	0.07%	0.50	0.31%	0.68	1.58%
Other expenses	17.41	9.64%	58.86	24.04%	34.24	21.43%	98.60	228.88%
Total Expenses	66.14	36.62%	204.46	83.52%	188.52	118.02%	189.64	440.19%
Profit before exceptional	114.48	63.38%	40.34	16.48%	(28.78)	(18.02)%	(146.56)	(340.19)%

Particulars	For the period ended September 30, 2022	%	For the period ended March 31, 2022	%	For the period ended March 31, 2021	%	For the period ended March 31, 2020	%
	and extraordinary items and tax							
Prior period items	-	-	-	-	-	-	-	-
Profit before extraordinary items and tax	114.48	63.38%	40.34	16.48%	(28.78)	(18.02)%	(146.56)	(340.19)%
Extraordinary items	-	-	59.97	24.50%	-	-	-	-
Profit before tax	114.48	63.38%	100.31	40.98%	(28.78)	(18.02)%	(146.56)	(340.19)%
Tax expense:								
Tax Expense for Current Year	9.68	5.36%	0.13	0.05%	0.19	0.12%	-	0.00%
Deferred Tax	15.44	8.55%	25.07	10.24%	(2.80)	(1.75)%	(33.58)	(77.95)%
Total Tax Expense	25.12	13.91%	25.20	10.29%	(2.61)	(1.63)%	(33.58)	(77.95)%
Profit/(Loss) for the Year including minority	89.36	49.47%	75.11	30.68%	(26.17)	(16.38)%	(112.98)	(262.24)%
Share of Profit / (Loss) of Minority	23.24	12.87%	12.17	4.97%	(21.57)	(13.50)%	(0.03)	(0.08)%
Profit / (Loss) of the year	66.12	36.61%	62.94	25.71%	(4.60)	(2.88)%	(112.94)	(262.17)%

REVIEW OF OPERATIONS FOR THE PERIOD ENDED SEPTEMBER 30, 2022

Our total income for the period ended September 30, 2022 was Rs 180.62 lakhs.

Revenue from operations: Revenue from operation for the period ended September 30, 2022 was Rs. 142.49 lakhs which is 78.89% of the total revenue. Revenue from operations consists of revenue from operations and Other Income.

Other Income: Other income for the period ended September 30, 2022 is Rs. 38.13 lakhs which is 21.11% of the total revenue. Other income consists of Foreign Exchange Gain and Profit on Sale of Investments.

Employee Benefit Expenses: Employee Benefit Expenses for the period ended September 30, 2022 is Rs 48.32 lakhs which is 26.75% of the total revenue. Employee Benefit Expenses consists of Salary and allowance and Director Remuneration.

Depreciation and Amortization Expenses: Depreciation and Amortization Expenses for the period ended September 30, 2022 is Rs. 0.03 lakhs which is 0.02% of the total revenue.

Finance Cost: Finance cost for the period ended September 30, 2022 is Rs 0.38 lakhs which is 0.21% of the total revenue.

Other Expenses: Other Expenses for the period ended September 30, 2022 is Rs. 17.41 lakhs which is 9.64% of the total revenue. Other expenses consists mainly of legal and professional fees, business development expenses and payment to contractors.

Profit before Tax: Profit before tax for the period ended September 30, 2022 is Rs. 114.48 lakhs which is 63.38% of the total revenue.

Tax Expenses: Tax expenses for the period ended September 30, 2022 is Rs. 25.12 lakhs which is 13.91% of the total revenue. Total tax expenses comprise of current tax and deferred tax.

Profit loss for the year including minority: Profit after tax including minority for the period ended September 30, 2022 is Rs. 89.36 lakhs which is 49.47% of the total revenue.

Share of Profit / (Loss) of Minority: Share of Profit / (Loss) of Minority for the period ended September 30, 2022 is Rs. 23.24 lakhs which is 12.87% of the total revenue.

Profit loss for the year: Profit loss for the year for the period ended September 30, 2022 is Rs. 66.12 lakhs which is 36.61% of the total revenue.

Financial Year 2021-22 compared with 2020-21

Our total income for FY 2021-22 and has increased by 53.25% from Rs. 159.74 lakhs for FY 2020-21 to Rs. 244.80 lakhs for FY 2021-22 primarily due to the following reasons:

Revenue from operations: Revenue from operation has increased by 56.70% from Rs. 155.62 lakhs for FY 2020-21 to Rs. 243.85 lakhs for FY 2021-22. The increase in revenue is primarily due to the technology boom in the post Covid era which has led to growth in number of SaaS and Software based Companies and Startups with global outlook. We had also received a lot of specialized work which required extra detailing and expertise from our side for which we had charged our clients a premium for the service provided.

Other Income: Other income has decreased by 76.94% from Rs. 4.12 lakhs for FY 2020-21 to Rs. 0.95 lakhs for FY 2021-22. The decrease is mainly due to decrease in interest on FD.

Employee Benefit Expenses: Employee Benefit Expenses has decreased by 5.43% from Rs 153.34 lakhs for FY 2020-21 to Rs 145.02 lakhs for FY 2021-22. The decrease was mainly due to decrease in salary expenses.

Depreciation and Amortization Expenses: Depreciation and Amortization Expenses has decreased by 66.00% from 0.50 lakhs for FY 2020-21 to Rs. 0.17 lakhs for FY 2021-22.

Finance Cost: Finance cost has decreased by 6.82% from Rs. 0.44 lakhs for FY 2020-21 to Rs. 0.41 lakhs for FY 2021-22.

Other Expenses: Other Expenses has increased by 71.90% from Rs. 34.24 lakhs for FY 2020-21 to Rs. 58.86 lakhs for FY 2021-22. The increase is mainly due to increase in business development expenses, payment to contractors and rates and taxes.

Profit/ (Loss) before prior period items, extraordinary items and tax: Profit before prior period items, extraordinary items and tax increased by 240.17% from Rs (28.78) lakhs for FY 2020-21 to Rs. 40.34 lakhs for FY 2021-22.

Extraordinary item for the financial year ended March 31, 2022 is Rs 59.97 lakhs.

Profit / (Loss) before tax: Profit/loss before tax increased by 448.54% from Rs (28.78) lakhs for FY 2020-21 to Rs. 100.31 lakhs for FY 2021-22.

Tax Expenses: Tax expenses increased by 1065.52% from Rs. (2.61) lakhs for FY 2020-21 to Rs. 25.20 lakhs for FY 2021-22. Total tax expenses comprise of current tax and deferred tax.

Profit after Tax including minority: Profit after tax including minority increased by 387.00% from Rs. (26.17) lakhs for FY 2020-21 to Rs. 75.11 lakhs for FY 2021-22.

Share of Profit / (Loss) of Minority: Share of Profit / (Loss) of Minority increased by 156.42% from Rs. (21.57) lakhs for FY 2020-21 to Rs. 12.17 lakhs for FY 2021-22.

Profit after Tax: Profit after tax increased by 1467.11% from Rs. (4.60) lakhs for FY 2020-21 to Rs. 62.94 lakhs for FY 2021-22. The increase was due to increase in our revenue from operations and mainly because of the extraordinary item of Rs 59.97 Lakhs which was repayment waiver of PPP Loan granted by the US Govt.

Financial Year 2020-21 compared with financial year 2019-20

Our total income for FY 2020-21 has increased by 270.80% from Rs. 43.08 lakhs for FY 2019-20 to Rs. 159.74 lakhs for FY 2020-21 primarily due to the following reasons:

Revenue from operations: Revenue from operation has increased by 1128.26% from Rs. 12.67 lakhs for FY 2019-20 to Rs. 155.62 lakhs for FY 2020-21. The increase in revenue for our company can be attributed to a combination of factors. Increase in revenue was mainly because we started providing additional allied/ancillary services to our existing and new clients, which resulted in an increase in demand for our services.

Other Income: Other income has decreased by 86.45% from Rs. 30.41 lakhs for FY 2019-20 to Rs. 4.12 lakhs for FY 2020-21. The decrease was mainly due to decrease in interest from FD and decrease in profit on sale of investments.

Employee Benefit Expenses: Employee Benefit Expenses has increased by 70.36% from Rs. 90.01 lakhs for FY 2019-20 to Rs. 153.34 lakhs for FY 2020-21. The increase was mainly due to increase in salaries and allowances.

Depreciation and Amortization Expenses: Depreciation and Amortization Expenses has decreased by 26.47% from Rs. 0.68 lakhs for FY 2019-20 to Rs. 0.50 lakhs for FY 2020-21.

Finance Cost: Finance cost has increased by 27.54% from Rs. 0.35 lakhs for FY 2019-20 to Rs. 0.44 lakhs for FY 2020-21.

Other Expenses: Other Expenses has decreased by 65.27% from Rs. 98.60 lakhs for FY 2019-20 to Rs. 34.24 lakhs for FY 2020-21. The decrease was mainly due to decrease in legal and professional charges, decrease in rent expenses and software and IT expenses.

Profit/ (Loss) before prior period items, extraordinary items and tax: Profit before prior period items, extraordinary items and tax increased by 80.36% from Rs (146.56) lakhs for FY 2019-20 to Rs. (28.78) lakhs for FY 2020-21.

Extraordinary item for the financial year ended March 31, 2020 and March 31, 2019 is Rs 0.00 lakhs, respectively.

Profit / (Loss) before tax: Profit/loss before tax increased by 80.36% from Rs (146.56) lakhs for FY 2019-20 to Rs. (28.78) lakhs for FY 2020-21.

Tax Expenses: Tax expenses decreased by 92.23% from Rs. (33.58) lakhs for FY 2019-20 to Rs. (2.61) lakhs for FY 2020-21. Total tax expenses comprise of current tax and deferred tax.

Profit after Tax including minority: Profit after tax including minority increased by 76.84% from Rs. (112.98) lakhs for FY 2019-20 to Rs. (26.17) lakhs for FY 2020-21.

Share of Profit / (Loss) of Minority: Share of Profit / (Loss) of Minority was Rs. (21.57) lakhs for FY 2020-21 as compared to Rs. (0.03) lakhs for FY 2019-20.

Profit after Tax: Profit after tax increased by 95.92% from Rs. (112.94) lakhs for FY 2019-20 to Rs. (4.60) lakhs for FY 2020-21. This increase can be attributed to the increase of our revenue from operations.

CASH FLOWS

The table below summarises our cash flows for the period ended September 30, 2022 and for the financial years 2022, 2021 and 2020 as per the Restated Consolidated Financial Statements.

(Rs in lakhs)

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Net cash (used)/from operating activities	15.82	11.13	(162.89)	(140.08)
Net cash (used)/from investing activities	0.11	(5.05)	39.25	(8.97)
Net cash (used)/from financing activities	0.05	(43.39)	63.08	276.71
Cash and Cash equivalents at the beginning of the year	43.71	81.02	141.58	13.91
Cash and Cash equivalents at the end of the year	59.69	43.71	81.02	141.58

Cash Flows from Operating Activities

For the period ended September 30, 2022

Net cash flow from operating activities for the period ended September 30, 2022 was Rs. 15.82 lakhs. Our operating profit before working capital changes was Rs. 122.06 lakhs, which was primarily adjusted by increase in trade receivables, increase in short term loans and advances, increase in other current and non-current assets, decrease in trade payables and decrease in other current and non-current liabilities.

For the year ended March 31, 2022

Net cash flow from operating activities for the year ended March 31, 2022 was Rs. 11.13 lakhs. Our operating profit before working capital changes was Rs. 100.59 lakhs, which was primarily adjusted by increase in trade receivables, increase in short term loans and advances, decrease in trade payables, increase in short term and long term provisions and increase in other current and non-current liabilities.

For the year ended March 31, 2021

Net cash flow from operating activities for the year ended March 31, 2021 was Rs. (162.89) lakhs. Our operating profit before working capital changes was Rs. (29.60) lakhs, which was primarily adjusted by increase in trade receivables, decrease in short term loans and advances, decrease in other current and non-current assets, increase in trade payables and increase in other current and non-current liabilities.

For the year ended March 31, 2020

Net cash flow from operating activities for the year ended March 31, 2020 was Rs. (140.08) lakhs. Our operating profit before working capital changes was Rs. (147.52) lakhs, which was primarily adjusted by increase in trade receivables, increase in short term loans and advances, increase in other current and non-current assets, increase in trade payables, increase in short term and long term provisions and decrease in other current and non-current liabilities.

Cash Flows from Investment Activities

For the period ended September 30, 2022

Net cash flow from investing activities for the period ended September 30, 2022 was Rs. 0.11 lakhs. This was primarily on account of decrease in non-current investments.

For the year ended March 31, 2022

Net cash flow from investing activities for the year ended March 31, 2022 was Rs. (5.05) lakhs. This was primarily on account of increase in non-current investments and decrease in interest income.

For the year ended March 31, 2021

Net cash flow from investing activities for the year ended March 31, 2021 was Rs. 39.25 lakhs. This was primarily on account of divestment in Subsidiary.

For the year ended March 31, 2020

Net cash flow from investing activities for the year ended March 31, 2020 was Rs. (8.97) lakhs. This was primarily on account of Purchase of Fixed Assets, increase in non-current investments, interest income and investment in subsidiary.

Cash Flows from Financing Activities

For the period ended September 30, 2022

Net cash flow from financing activities for the period ended September 30, 2022 was Rs. 0.05 lakhs. This was primarily on account of finance cost, and increase in borrowings.

For the year ended March 31, 2022

Net cash flow from financing activities for the year ended March 31, 2022 was Rs. (43.39) lakhs. This was primarily on account of decrease in long term borrowings and finance cost.

For the year ended March 31, 2021

Net cash flow from financing activities for the year ended March 31, 2021 was Rs. 63.08 lakhs. This was primarily on account of increase in long term borrowings and finance cost.

For the year ended March 31, 2020

Net cash flow from financing activities for the year ended March 31, 2020 was Rs. 276.71 lakhs. This was primarily on account of decrease in short term borrowings, proceeds from issue of preference shares and finance cost.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, commission and Issue of Equity Shares. For further details of related parties kindly refer chapter titled “*Restated Financial Statements*” beginning on page 149 of this Draft Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled “*Restated Financial Statements*” beginning on page 149 of this Draft Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled “*Restated Financial Statements*” beginning on page 149 of this Draft Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or Infrequent Events or Transactions

As on date there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual item of income, change of accounting policy and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company’s operations or are likely to affect income from continuing operations except as described in chapter titled “*Risk Factors*” beginning on page 25 of this Draft Prospectus.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations

Other than as described in the section titled “*Risk Factors*” beginning on page 25 of this Draft Prospectus and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Service Costs or Prices that will Cause a Material Change are known

Other than as described in chapter titled “*Risk Factors*” beginning on page 25 of this Draft Prospectus and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Changes in revenue in the last three financial years are as explained in the part “*Financial Year 2021-22 compared with financial year 2020-21 and Financial Year 2020-21 Compared with Financial Year 2019-20*” above.

Competitive Conditions

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, reliability and competitive pricing is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market.

We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

Increase in income

Increases in our income are due to the factors described above in in this chapter under and chapter titled “*Risk Factors*” beginning on page 25 of this Draft Prospectus.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in the Draft Prospectus, we have not announced and do not expect to announce in the near future any new products/ services or business segments.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW SUPPLIERS OR CUSTOMERS

Significant proportion of our revenue have historically been derived from a limited number of customers. We have very few customers contributing to our revenue from operations, hence, the % of Contribution of our customers *vis a vis* the revenue from operations for the period ended September 30, 2022 and for the year ended March 31, 2022, 2021 and 2020 are as follows:

Particulars	Customers			
	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Top 5 (%)	100.00%	87.89%	80.15%	99.97%

SEASONALITY OF BUSINESS

The nature of our business is not seasonal.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW SUPPLIERS OR CUSTOMERS

Given the nature of our business operations, we do not believe our business is dependent on any single or a few suppliers. Our business and revenues are substantially dependent on few of our customers. We are entirely dependent on few of our customers for revenue from operations and our top 10 customers contribute 100.00% of our revenue from operations for the period ended September 30, 2022 and for the financial year ended March 31, 2022, 2021 and 2020, as per our restated consolidated financial statements.

FINANCIAL INDEBTEDNESS

Our Subsidiary, Dhruva Advisors USA Inc have availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on date of this Draft Prospectus:

Details of Secured Borrowings

(Rs in lakhs)

Name of Lender	Sanction Date	Nature of the Facility	Amount Sanctioned	Terms and conditions
U.S. Small Business Administration	18/06/2020	Unsecured Loan	6.20	Refer Note 1

(Rs. In Lakhs)

Name of Lender	Sanction Date/ Agreement date	Nature of the Facility	Amount Sanctioned	Amount outstanding as on September 30, 2022	Conditions
U.S. Small Business Administration	18/06/2020	Unsecured Loan	6.20	6.20	Term: 30 years EMI: \$33 The Rate of Interest: 3.75% Interest Type: Fixed Security: Unsecured Loan

As certified by our statutory auditor M/s MSU & Co., Chartered Accountants vide certificate dated March 06, 2023.

Sanctioned amount of US \$ 7,600 has been converted into Indian Rupees using exchange rate of 1USD= 81.5522 INR as on September 30, 2022 as derived from <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>

Principal terms of the outstanding borrowings availed by our subsidiaries.

- PAYMENT:** Installment payments, including principal and interest, of \$33.00 Monthly, will begin Twelve (12) months from the date of the promissory Note. The balance of principal and interest will be payable Thirty (30) years from the date of the promissory Note.
- INTEREST:** Interest will accrue at the rate of 3.75% per annum and will accrue only on funds actually advanced from the date(s) of each advance.
- PAYMENT TERMS:** Each payment will be applied first to interest accrued to the date of receipt of each payment, and the balance, if any, will be applied to principal. Each payment will be made when due even if at that time the full amount of the Loan has not yet been advanced or the authorized amount of the Loan has been reduced.
- USE OF LOAN PROCEEDS:** Borrower will use all the proceeds of this Loan solely as working capital to alleviate economic injury caused by disaster occurring in the month of January 31, 2020 and continuing thereafter and for loans of more than \$25,000 to pay Uniform Commercial Code (UCC) lien filing fees and a third-party UCC handling charge of \$100 which will be deducted from the Loan amount stated above.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENT

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*
- b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 10 % of the net profits after tax of the Company for the most recent audited fiscal period;*
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:

GST Demand: F.Y. 2017-18

M/s. Sancode Technologies Limited (Earlier known as ZNL Startup Advisory Private Limited) (Hereinafter referred to as “the Assessee”) had been issued with a Show Cause Notice GST ASMT-10 bearing reference no. ZD270621018611Q dated June 21, 2021 u/s 61(1) of The GST Act, intimating discrepancies in the returns filed for the Period from July 2017 till March 2018 and the Assessee was required to submit reasons for excess ITC claimed in GSTR 3B/9 which is not confirmed in GSTR-2A or 8A of GSTR-9. Later vide an order bearing no. MUM-VAT-C-709/Scrutiny Para/2021-22/B- 357 dated January 06, 2022 issued u/s. 73(5) of the GST Act and subsequently had received DRC-07 dated 12.04.2022 vide Ref no: ZD270422027252T, the assessee was required to pay the excess ITC claimed of Rs. 4,08,760/- along with interest thereon for an amount of Rs. 4,41,462/- (Total demand Rs. 8,50,222/-) and in response to the same the Assessee has filed an appeal with the GST Department vid ref no AD270223041471I and proceedings are still underway.

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

Mr. Amit Vijay Jain (Promoter cum Managing Director)

1. A.Y. 2010-11

As per details available on the website of the Income Tax Department Mr. Amit Vijay Jain (hereinafter referred to as the “Assessee”) have been issued with a Demand notice u/s. 143(1)(a) of the Income Tax Act, 1961 bearing reference no. 2011201010073673180T dated March 16, 2012 for an amount of Rs. 2,58,640/- in addition to Interest of Rs. 4,29,312/- for A.Y. 2010-11 and the same has been disputed by the assessee and is pending.

Mr. Mukeshkumar Devichand Jain (Non-Executive Director)

1. A.Y. 2019-20

As per details available on the website of the Income Tax Department Mr. Mukeshkumar Devichand Jain (hereinafter referred to as the “Assessee”) have been issued with a Demand notice u/s. 143(1)(a) of the Income Tax Act, 1961 bearing reference no. 2020201937027334560T dated March 28, 2021 for an amount of Rs. 1,92,020/- for A.Y. 2019-20 and the same has been disputed by the assessee and is pending.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES

A. LITIGATION AGAINST OUR SUBSIDIARIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

Zsolt Ventures LLC:

Sonosoft Corporation (Plaintiff) V/s. Ankur Dinesh Garg, Abhinav Garg, Chinmay Joshi, Kannan Ramesh Kumar, Mahavir Pratap Sharma, R J Palat, HFY LLC, Preethi Sowmia Narayanan, Jian LI, Haitao Qian, Harsh Gupta, Mohsen Afrasiabi, Avtar Monga, Zsolt Ventures LLC, Kriyatec IT Systems Pvt. Ltd., Ramkumar Lakshmi Narayanan, Viresh Dayal, Higgerson Revocable Trust, Hem Share Broker Limited, Kamal Kumar Kothari, Rupesh Tambi, Sanjay Phophaliya, Siddharth Agrawal, Yogesh Chaudhary, Naresh Sharma, Subhashini Satish, Tasdev Technologies Llc, Sunit Karnawat, Vikram Karnawat, K.L. Narasimhan, Kartavya Singh, Rishabh Jain, Karthik Kumar, Deependra Nimiwal, Charu Rajput, Ashish Mangal, Gagan Gupta, Prakash Bhalekar, Nikhil Patil, Subhashini Yogarajan, Ayush Dhanuka, Ratna Patil, 2004 Buckley Altura Family Trust, Abhishek Suresh Mehta, Akshit Suresh Mehta, Harry J. Jaffe, Sherri S. Yahyavi, Znation Lab Growth, Llc, Avj Inc.; And Does 1 – 50 Filed and pending with SUPERIOR COURT OF STATE OF CALIFORNIA IN and FOR THE COUNTRY OF SANTA CLARA

M/s. Zolst Ventures LLC (hereinafter referred to as the “Zsolt”) acquired shares in one M/s. Hotify Inc. (hereinafter referred to as “Hotify”) which was eventually merged with M/s. Sonosoft Corporation (Hereinafter referred to as “the Plaintiff / Plaintiff”) in 2019. Upon merger of Hotify with the plaintiff, the shareholders of Hotify were issued shares in Sonosoft in lieu of their holding in Hotify and Zsolt being one of the shareholders was issued 1454381 equity shares in Sonosoft. However as alleged, post-acquisition, the Plaintiff realized that the “Artificial Intelligence Platform” name NuGene on the basis of which the merger was entered into, did not exist and accordingly, Hotify and its promoters Mr. Ankur Garg and Mr. Chinmay Joshi were accused of misrepresentation, concealment and deception.

Accordingly, Sonosoft filed a plaint against the defendant herein which includes Zsolt, seeking a judgement rescinding the merger, returning NuGene and rest of the Hotify to Defendants and returning to Sansoft its shares that were conveyed to Mr. Ankur Garg and other defendants in the merger or for indemnification of its losses as agreed in the indemnification clause of the Merger Agreement.

Accordingly, in the event this plaint is decided in the favour of the Plaintiff, Zsolt shall be required to reverse its investment in the shares of Sonosoft, the current value of which based on current market price is Rs. 47.44 Lakhs. However, as the shares are quoted on a recognised stock exchange in the country of dispute and the matter is yet to be decided, the quantum of prospective loss is unascertainable at the date of reporting this matter in the Draft Prospectus.

B. LITIGATION FILED BY OUR SUBSIDIARIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

6) Litigation involving Criminal Laws

NIL

7) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

8) Disciplinary Actions by Authorities

NIL

9) Litigation involving Tax Liability

Income Tax: NIL

Indirect Tax: NIL

10) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

6) Litigation involving Criminal Laws

NIL

7) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

8) Disciplinary Actions by Authorities

NIL

9) Litigation involving Tax Liability

NIL

10) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed

(whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Prospectus

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 152 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on September 30, 2022: -

Name	Amount (₹ in Lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises	-
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	20.36

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1. Certificate of Incorporation dated April 28, 2016 from the Registrar of Companies, Central Registration Centre as "ZNL STARTUP ADVISORY PRIVATE LIMITED" (Company registration no. U74900MH2016PTC280315)
2. Fresh Certificate of Incorporation dated November 18, 2022 from the Registrar of Companies, Maharashtra, Mumbai, consequent to change of name of the Company from "ZNL STARTUP ADVISORY PRIVATE LIMITED" to "SANCODE TECHNOLOGIES PRIVATE LIMITED" (Company registration no. U74900MH2016PTC280315)
3. Fresh Certificate of Incorporation dated January 02, 2023 from the Registrar of Companies, Maharashtra, Mumbai, consequent to conversion of the Company from "SANCODE TECHNOLOGIES PRIVATE LIMITED" to "SANCODE TECHNOLOGIES LIMITED" (Company registration no. U74900MH2016PLC280315)

Approvals in relation to the Issue

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on January 05, 2023 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated January 05, 2023 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated March 08, 2023 and [●] authorized our Company to take necessary action for filing the Draft Prospectus and Prospectus respectively with BSE SME.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated [●] with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated [●] with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

Sr.No	Description	Address of Business Premises	of / Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	--	AAACZ9456A	Income Tax Department	May 14, 2016	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)		MUMZ02351G	Income Tax Department	May 14, 2016	Valid till Cancelled
3.	GST Registration Certificate (Maharashtra)	ZNL Startup Advisory Private Limited	27AAACZ9456A1Z7	Goods and Services Tax department	October 21,2022	Valid till Cancelled

Registrations related to Labour Laws:

Sr.No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Udyam Registration Certificate	107, Prime Plaza, J.V. Patel Compound, B.M. Road, Opp. Elphinstone Stn. Mumbai City MH 400013 IN	UDYAM-MH-19-0198238	Ministry of Micro Small & Medium Enterprises	February 27, 2023	Valid till Cancelled

INTELLECTUAL PROPERTY

S. No	Brand Name/Logo Trademark	Class	Application number/ Registration Number	Date of Application	Authority	Validity
1.	UNICOLYST	35	Application no. 4187682 Registration number 2333557	May 26, 2019	Trade Mark Registry, Mumbai	May 26, 2029
2.	UNICOLYST	36	Application no. 4187683 Registration number 2333055	May 26, 2019	Trade Mark Registry, Mumbai	May 26, 2029

Sr. No	Domain Name and ID	Registrar and Registry Domain ID	Creation Date	Registry Expiry Date
1.	https://www.sancodetech.com/	Domain.com, LLC ID: 886	October 10, 2022	October 10, 2023

LICENSES APPLIED FOR

Sr.No.	Description	Purpose of Application	Authority to which application made	Date of Application	Acknowledgement no.
1.	Form GST REG-14	Application for change of address	Goods and Service Tax Department,	February 14, 2023	AA270223081672A

			Range –V, Andheri East		
2.	Professions Tax Enrollment certificate (P.T.E.C.)	Application for Allotment of Professions Tax Enrollment Certificate	Goods and Service Tax Department, Maharashtra	Not traceable	--
3.	Professions Tax Registration certificate (P.T.E.C.)	Application for Allotment of Professions Tax Registration Certificate	Goods and Service Tax Department, Maharashtra	Not traceable	--

LICENSES TO BE APPLIED FOR

Sr.No.	Description	Purpose of Application	Authority to which application made
1.	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Intimation of situation of Shop/ Establishment for office at: 107, Prime Plaza, J.V. Patel Compound, B.M. Road, Opp. Elphinstone Stn. Mumbai Mumbai City MH 400013 IN	Office of Chief Facilitator, Shop and Establishment

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company from ZNL STARTUP ADVISORY PRIVATE LIMITED” to “SANCODE TECHNOLOGIES PRIVATE LIMITED and change of name pursuant to change of its constitution from Private Limited to Public Limited and change of its principal place of Business (Registered Office) to 107, Prime Plaza, J.V. Patel Compound, B.M. Road, Opp. Elphinstone Stn. Mumbai Mumbai 400013, Maharashtra, India.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have *vide* resolution dated January 05, 2023 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held on January 05, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from BSE *vide* letter dated [●] to use the name of BSE in this Offer Document for listing of equity shares on the BSE SME. BSE is the designated stock exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Further, our company, promoters, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company nor any of our Promoters or Directors has been declared as wilful defaulter(s) or fraudulent borrower by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and member of our Promoter group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Draft Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue face value capital does not exceed ten crores’ rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on April 28, 2016, with the Registrar of Companies, Mumbai under the Companies Act, 2013 in India.
2. The Post-Issue Paid-Up Capital of the Company shall not be more than rupees twenty-five crores. The Post-Issue Capital of our Company is ₹ 40.69 lakhs.

3. As per the Restated Financial Statements disclosed in this Draft Prospectus, the Net worth of our company (excluding revaluation reserves) of the Company is ₹367.54 Lakhs as at September 30, 2022, and hence is positive.
4. As per Restated Financial Statements, the net tangible assets are ₹ 365.71 Lakhs as at September 30, 2022, hence more than ₹150.00 Lakhs as on the date of filing of this Draft Prospectus. *The Net Tangible Assets as on September 30, 2022 is based on the Restated Financial Statements and is calculated as the Net worth minus intangible assets.*
5. Our Company has positive cash accruals (Earnings before depreciation and tax) in the preceding financial year. As per Restated Financial Statements, the cash accruals accounted for September 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020 was ₹ 114.51 Lakhs, ₹ 40.52 Lakhs, ₹ (28.28) Lakhs and ₹ (145.88) Lakhs respectively.
6. Our Company has not completed its operation for three years but have been funded by Bank as on the date of this Draft Prospectus. For details refer to chapter titled “*Financial Indebtedness*” on page 166 of this Draft Prospectus.
7. Our company has website: <https://www.sancometech.com/>

Other Disclosures:

1. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
2. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
3. There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
4. Except as disclosed in the chapter titled “Our Promoters and Promoter Group” beginning on page 142 of this Draft Prospectus. There has been no change in the Promoters of the Company in the preceding one year from date of filing application to BSE for listing on BSE SME.
5. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
6. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

1. The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
2. Our Company has entered into an agreement dated [●] with NSDL and agreement dated [●] with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
3. The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
4. The entire Equity Shares held by the Promoters are in the process of dematerialisation.
5. Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

1. Neither our Company nor our Promoters, members of our Promoter group or our directors is debarred from accessing the capital markets by the SEBI.
2. None of our Promoters or Directors is Promoters or director of any other companies which are debarred from accessing the capital markets by the SEBI.
3. Neither our Company nor our Promoters or Directors is a wilful defaulter or a fraudulent borrower.
4. None of our Promoters or Directors is a fugitive economic offender.

We further confirm that:

1. In accordance with Regulation 246 the SEBI ICDR Regulations, the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue has been one hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see “*General Information*” beginning on page 52 of this Draft Prospectus.
3. In accordance with Regulation 268 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 (50), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER SHRENI SHARES PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. 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 ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, SHRENI SHARES PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of section 26 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, <https://www.sancodetech.com/>, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager 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.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Shreni Shares Private Limited is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Issue, under SEBI MB Regulations.

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 issue, 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. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

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, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the

Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

LISTING

Application have been made to BSE SME for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its BSE SME after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from BSE vide letter dated [●] to use name of BSE in the Prospectus for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within four (4) days after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the fourth (4) day, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% pa) 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 BSE SME mentioned above are taken within six (6) Working Days of the Issue Closing Date.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory and Peer Review Auditors; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue⁽¹⁾, Bankers to the company, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.

(1) The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s Piyush Kothari & Associates, Chartered Accountants, have provided their written consent to the inclusion of their reports dated February 28, 2023 on Restated Financial Statements and to the inclusion of their reports dated February 28, 2023 on Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus.

EXPERT OPINION

Except the report of the Peer Reviewed Auditors on statement of possible tax benefits and report on Restated Financial Statements for the period ended September 30, 2022 and financial years ended March 31, 2022, 2021 and 2020 as included in this Draft Prospectus, our Company has not obtained any expert opinion.

Here, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” on page 61 of Draft Prospectus, our Company has not made any capital issue during the previous three years.

Except as disclosed in the chapter titled, “Our History and Certain Other Corporate Matters”, we do not have any other Group Company or Subsidiary or Associate as on date of this Draft Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 61 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

Except as disclosed in the chapter titled, “Our History and Certain Other Corporate Matters”, we do not have any other Group Company or Subsidiary or Associate as on date of this Draft Prospectus.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Sr. No.	Issue name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	Quality RO Industries Limited	2.70	51.00	February 09, 2022	52.25	+11.67% [-5.13%]	+7.84% [-6.83%]	+9.80% [-0.13%]
2.	Ekennis Software Service Limited	2.88	72.00	March 07, 2022	80.00	+41.32% [+13.88%]	+25.00% [+5.54%]	+166.67% [+11.28%]
3.	Fidel Softech Limited	13.50	37.00	June 10, 2022	59.10	+52.30% [+0.12%]	+117.57% [+8.78%]	+77.43% [+15.07%]
4.	SKP Bearing Industries Limited	30.80	70.00	July 13, 2022	73.00	+15.71% [+10.60%]	+117.86% [+7.98%]	+179.07% [+11.85%]
5.	Olatech Solutions Limited	1.89	27.00	August 29, 2022	51.30	+205.56% [-1.49%]	+281.30% [+7.45%]	+185.56% [+2.57%]
6.	Ameya Precision Engineers Limited	7.14	34.00	September 08, 2022	68.40	+63.38% [-2.72%]	+41.18% [+4.74%]	+8.53% [-0.49%]
7.	DAPS Advertising Limited	5.10	30.00	November 14, 2022	57.00	+27.00% [+1.56%]	-3.33% [-1.44%]	-
8.	Amiable Logistics (India) Limited	4.37	81.00	November 16, 2022	129.95	+22.53% [+0.03%]	+11.11% [-3.47%]	-
9.	PNGS Gargi Fashion Jewellery Limited	7.80	30.00	December 20, 2022	57.00	+421.00% [-1.06%]	-	-
10.	Arihant Academy Limited	14.72	90.00	December 29, 2022	120.10	+53.50% [-3.22%]	-	-

Source: www.bseindia.com / www.nseindia.com

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the next trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Shreni Shares Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%
2022-2023 [#]	8 ^{***}	85.32	-	-	-	5	1	2	-	-	-	2	-	-
2021-2022	5 ^{**}	25.00	-	-	-	1	1	3	-	-	-	1	1	3
2020-2021	4 [*]	11.32	-	1	1	-	-	2	1	-	1	2	-	-

* The script of KSolves India Limited, Bodhi Tree Multimedia Limited, Shine Fashions (India) Limited and Adjia Technologies Limited were listed on July 6, 2020, October 21, 2020, November 2, 2020 and March 15, 2021 respectively.

** The script of Getalong Enterprise Limited, DMR Hydroengineering & Infrastructures Limited, Alkosign Limited, Quality RO Industries Limited and Ekennis Software Service Limited were listed on October 08, 2021, December 07, 2021, February 01, 2022, February 09, 2022 and March 07, 2022 respectively.

*** The script of Fidel Softech Limited, SKP Bearing Industries Limited, Olatech Solutions Limited, Ameya Precision Engineers Limited, DAPS Advertising Limited, Amiable Logistics (India) Limited, PNGS Gargi Fashion Jewellery Limited and Arihant Academy Limited were listed on June 10, 2022, July 13, 2022, August 29, 2022, September 08, 2022, November 14, 2022, November 16, 2022, December 20, 2022 and December 29, 2022 respectively.

The script of Olatech Solutions Limited, Ameya Precision Engineers Limited, DAPS Advertising Limited, Amiable Logistics (India) Limited, PNGS Gargi Fashion Jewellery Limited and Arihant Academy Limited have not completed 180 Days from the date of listing.

Note: Rights Issues lead managed by Shreni Shares Private Limited have not been included in the abovementioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding track record of the Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.shreni.in.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed Bigshare Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business 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 will obtain authentication on the SCORES and will comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to filing the Prospectus.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

All grievances relating to Applications submitted with the Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue. Further, Applicants shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Our Company, the LM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI ICDR Regulations.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate

that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business 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.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Further, our Board by a resolution on January 06, 2023 has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Sumesh Ashok Mishra	Non-Executive Independent Director	Chairman
Kush Gupta	Non-Executive Independent Director	Member
Ayushi Mishra	Non-Executive Independent Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page 129 of this Draft Prospectus.

Our Company has also appointed Narendra Gupta, as the Compliance Officer for the Issue and she may be contacted at the Registered Office of our Company.

Narendra Gupta

107, Prime Plaza, J.V. Patel Compound,
B.M. Road, Opp. Elphinstone Stn.
Mumbai-400013, Maharashtra, India.

Tel No: 022-49622853

Email: cs@sancodetech.com

Website: <https://www.sancodetech.com/>

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

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

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, SEBI LODR Regulations, the terms of the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the BSE SME, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and 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 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the “UPI Circular”) 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+6 days until March 31, 2020 (“UPI Phase II”). 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.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “Main Provisions of the Articles of Association” beginning on page 220 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “Dividend Policy” and “Main Provisions of the Articles of Association” beginning on page 148 and 220, respectively of this Draft Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a face value of ₹10/- each are being issued in terms of this Draft Prospectus at the price of ₹ 47/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “Basis for Issue Price” beginning on page 87 of this Draft Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 220 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE SME 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 3,000 Equity Share subject to a minimum allotment of 3,000 Equity Shares to the successful Applicants.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per application.

JOINT HOLDERS

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

JURISDICTION

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the 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 days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

ISSUE PROGRAM

Issue Opens on	[●]
Issue Closes on	[●]

An indicative timetable in respect of the Issue is set out below:

Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or before [●]

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance*

of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 as amended pursuant to 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 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

In terms of Regulation 265 of SEBI ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of Regulation 266(1).

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoters confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Issued Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Investors after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Promoters or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within Six (6) Working Days from the Issue Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoters, as may be required in respect of its respective portion of the Issued Shares, the timetable may change due to various factors, such as extension of the Issue Period by our Board, as applicable, in consultation with the Lead Manager. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoters confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Issued Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus/Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Prospectus may result in changes in the timelines.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Issue closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Investors can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

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

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within 15 days from the closure of the issue, if there is a delay beyond such time, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the application law of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 3,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, 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 Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Applicants within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Prospectus.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

The lock-in of the pre- issue capital of our Company as provided in “*Capital Structure*” beginning on page 61 of this Draft Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of the Articles of Association*” beginning on page 220 of this Draft 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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the BSE SME for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of BSE from the BSE SME on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
2. If the paid-up capital of the Company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter shareholders in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters' shareholders against the proposal.

MARKET MAKING

The shares issued through this Issue are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled “General Information” beginning on page 52 of this Draft Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Issue face value capital does not exceed ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE SME). For further details regarding the salient features and terms of such this Issue, please see the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page 186 and 195 respectively, of this Draft Prospectus.

ISSUE STRUCTURE

Initial Public Offer of 10,95,000 Equity Shares for cash at a price of ₹ 47/- per Equity Share (including a Share Premium of ₹ 37/- per Equity Share), aggregating to ₹ 514.65 Lakhs by our Company.

The Issue comprises a reservation of 57,000 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of 10,38,000 Equity Shares of face value of ₹10/- each (“the Net Issue”). The Issue and the Net Issue will constitute 26.91% and 25.51% %, respectively of the post issue paid-up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars	Market Maker Reservation Portion	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	57,000 Equity Shares	5,19,000 Equity Shares	5,19,000 Equity Shares
Percentage of Issue Size available for allocation	5.21% of the Issue Size	50.00% of the net Issue shall be available for allocation	50.00% of the net Issue shall be available for allocation
Basis of Allotment	Firm Allotment	Proportionate	Proportionate subject to minimum Lot as explained in the section titled “ <i>Issue Procedure</i> ” on page 195 of this Draft Prospectus.
Mode of Application	Only through the ASBA process.	ASBA only (including the UPI Mechanism for an application size of upto Rs 500,000)	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	57,000 Equity Shares	Such number of Equity shares in multiple of 3,000 Equity shares that Application size exceeds Rs.2,00,000	Such number of Equity shares in multiple of 3,000 Equity shares that Application size does not exceed Rs.2,00,000
Maximum Application Size	57,000 Equity Shares	Such number of Equity Shares in multiples of 3,000 Equity Shares not exceeding the size of the Issue, subject to limits as applicable to the Applicant	Such number of Equity shares in multiple of 3,000 Equity shares that Application size does not exceed Rs.2,00,000

Particulars	Market Maker Reservation Portion	Non-Institutional Applicants	Retail Individual Investors
Trading Lot	3,000 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	3,000 Equity Shares and in multiples thereof	3,000 Equity Shares and in multiples thereof
Terms of Payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the Applicant that is specified in the Application Form at the time of submission of the Application Form.		

⁽¹⁾ Since present Issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253(2) of the SEBI ICDR Regulations, shall be made as follows:

- (a) Minimum fifty per cent to retail individual investors; and
- (b) Remaining to:
 - i) individual applicants other than retail individual investors; and
 - ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

⁽²⁾ In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

⁽³⁾ In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Retail Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled “Issue Procedure” beginning on page 195 of this Draft Prospectus.

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issue (“GID”) prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which is issued in supersession of the Circular SEBI Circular CIR/CFD/DIL/12/2013 dated October 23, 2013 & UPI Circulars 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. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants 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 Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide the UPI Circulars, 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 mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The same was applicable until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs (“UPI Phase III”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by 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, 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 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 01, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of the Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. If the Issue is made under UPI Phase III, the same will be advertised in all editions of the English national daily newspaper, all editions of the Hindi national daily newspaper, regional edition of the regional daily newspaper on or prior to the Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website. Subsequently, pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in

unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs 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 payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Investor would also have 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 would continue to be six working days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, 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 be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six working days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three working days.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – issue LM will be required to compensate the concerned investor.

The Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Issue Opening Date. All SCSBs issuing facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

The processing fees may be released to the remitter banks (SCSBs) only after an application is made by the SCSBs to the LM with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with April 20, 2022 Circular.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be issued to individual applicants other than Retail Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in 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 LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Retail Individual Investors may participate in the Issue through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

*Excluding Electronic Application Form.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For RIIs using UPI mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – 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)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms

	to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded. Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. 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);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
3. 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;
4. Mutual Funds registered with SEBI;
5. 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;
6. 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);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. 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;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. 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;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
 - (a) Minors (except through their Guardians)
 - (b) Partnership firms or their nominations
 - (c) Foreign Nationals (except NRIs)
 - (d) Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Investors

The Application must be for a minimum of 3,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹2,00,000.

For Other than Retail Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of 3,000 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 ICDR Regulations, a QIB Applicant cannot

withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. 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 over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio). For applications where the proportionate allotment works out to less than 3,000 Equity shares the allotment will be made as follows:
 - (a) Each successful applicant shall be allotted 3,000 Equity shares; and
 - (b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
3. If the proportionate allotment to an applicant works out to a number that is not a multiple of 3,000 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 3,000 Equity shares subject to a minimum allotment of 3,000 Equity shares.
4. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 3,000 Equity shares, results in the actual allotment being higher than the shares issued, 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 Draft Prospectus.
5. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 - (a) As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - (b) The balance net issue of shares to the public shall be made available for allotment to:
 - i) Individual applicants other than retails individual investors; and
 - ii) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

- (c) The unsubscribed portion of the net issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.
6. Retail Individual Investors' 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 Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTERS, PROMOTER GROUP AND PERSONS RELATED TO PROMOTERS/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications 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.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Issue shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 218 of this Draft Prospectus.

APPLICATION BY FPIs AND FIIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non -Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any application without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments 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 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- (a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue is advised to use the Application Form for non-residents.

Further, Application received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for application from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such application have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple application received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid applications, FPIs making multiple applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The SEBI VCF Regulations, 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 AIFs.

The holding by any individual VCF or FVCI 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 Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

Equity shares of a company: the lower of 10%⁽¹⁾ of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

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 a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, 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 points (i), (ii) or (iii) above, as the case may be.

(1) The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs.2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs.500,000 million or more but less than Rs.2,500,000 million.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars Issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“IRDA Investment Regulations”).

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“Banking Regulation Act”), and the Reserve Bank of India (“Financial Services provided by Banks”) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the 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. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, 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 Application Form. Failing this, our Company in consultation with the LM, reserves 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 regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the Issue is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Issues and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Prospectus and the Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of ₹ 47/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, 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.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.
7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:

- (a) Name of the Applicant;
 - (b) IPO Name;
 - (c) Application Form Number;
 - (d) Investor Category;
 - (e) PAN (of First Applicant, if more than one Applicant);
 - (f) DP ID of the demat account of the Applicant;
 - (g) Client Identification Number of the demat account of the Applicant;
 - (h) Number of Equity Shares Applied for;
 - (i) Bank Account details;
 - (j) 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
 - (k) Bank account number
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Individual Investors and Retail Individual Investors, 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 Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

Our company has entered into an Underwriting Agreement dated March 01, 2023.

A copy of Prospectus will be filed with the ROC in terms of Section 26 of Companies Act, 2013.

ISSUANCE OF ALLOTMENT ADVICE IN THE ISSUE

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their applications through the ASBA process only;
2. Ensure that you have apply within the Price Band;
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Investors using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
6. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an RII bidding using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Investors using the UPI Mechanism) to make an application in the Issue. Retail Individual Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;

8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Retail Individual Investors, bidding using the UPI Mechanism);
9. All Applicants should submit their Applications through the ASBA process only;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Retail Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;
12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement of your application;
14. Retail Individual Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
17. Except for Applications (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, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications 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 Applicants 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;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. 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;
20. Ensure that the correct investor category and the investor status is indicated in the Application Form;
21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Investors using the UPI Mechanism) to make an application in the Issue;

24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges 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 Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
25. Applicants, other than Retail Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
27. In case of ASBA Applicants (other than Retail Individual Investors using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
28. Once the Sponsor Bank Issues the UPI Mandate Request, the Retail Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
30. Retail Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Retail Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Retail Individual Investors ASBA Account;
31. Retail Individual Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
32. Retail Individual Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
33. Retail Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
36. Retail Individual Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date;

37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with;
38. UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

Dont's:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary;
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;
10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for an Application Amount exceeding Rs. 200,000 (for Applications by Retail Individual Investors);
12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of 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 this Draft Prospectus;
13. Do not submit the General Index Register number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
16. If you are a Retail Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are a Retail Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply 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);
21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise their applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;
22. Do not apply for shares more than specified by respective Stock Exchanges for each category;
23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Retail Individual Investor using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are a Retail Individual Investors applying through UPI Mechanism;
25. If you are a Non-Institutional Investor or Retail Individual Investor, do not submit your application after 3.00 p.m. on the Issue Closing Date;
26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information – Lead Manager to the Issue*” on page 52 of this Draft Prospectus.

GROUND FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “*General Information Document*” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. Applications submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly as given in the sub-section “Who can Apply?” on page 201 of this Draft Prospectus;
7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;

9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Application by Retail Individual Investors with Application Amount for a value of more than Rs. 200,000;
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants (who are not Anchor Investors) accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;
15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information*" on page 52 of this Draft Prospectus.

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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to Rs 5 million or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

1. Agreement dated [•] among NSDL, our Company and the Registrar to the Issue.
2. Agreement dated [•] among CDSL, our Company and Registrar to the Issue.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
2. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six working days of the Issue Closing Date or within such other time period prescribed by SEBI will be taken;
3. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
4. if Allotment is not made within six working days from the Issue Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. that if our Company do not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;
7. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with SEBI/Stock Exchange, in the event our Company or subsequently decide to proceed with the Issue;
8. adequate arrangements shall be made to collect all Application Forms from Applicants;
9. the Promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

UTILISATION OF NET PROCEEDS

Our Board certifies that:

1. all monies received out of the Fresh 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 utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
3. details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

4. the utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
5. the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the retail trading sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 195 of this Draft Prospectus. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after

the date of this Draft Prospectus. Applicants are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

***THE COMPANIES ACT, 2013**
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
****SANCODE TECHNOLOGIES LIMITED**
(COMPANY LIMITED BY SHARES)

Sr. No	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Not Applicable.
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) “These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) “Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) * “The Company” shall mean Sancode Technologies Limited *	

*** Adopted new set of Articles of Association which is applicable to Public Company as per Companies Act, 2013 vide Special Resolution passed by members of the Company on December 12, 2022. Earlier set of Articles of Association appended after these revised Articles.**

**** Name of the Company changed vide Special Resolution passed by members of the Company on December 12, 2022 before that name of the Company was “Sancode Technologies Private Limited”.**

(f)	“Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
(g)	"Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
(h)	Words importing the masculine gender also include the feminine gender.	Gender
(i)	"In Writing" and “Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
(j)	The marginal notes hereto shall not affect the construction thereof.	Marginal notes
(k)	“Meeting” or “General Meeting” means a meeting of members.	Meeting or General Meeting
(l)	"Month" means a calendar month.	Month
(m)	"Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
(n)	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
(o)	“National Holiday” means and includes a day declared as National Holiday by the Central Government.	National Holiday
(p)	“Non-retiring Directors” means a director not subject to retirement by rotation.	Non-retiring Directors
(q)	"Office” means the registered Office for the time being of the Company.	Office
(r)	“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
(s)	“Person" shall be deemed to include corporations and firms as well as individuals.	Person
(t)	“Proxy” means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
(u)	“The Register of Members” means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members

	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	Special Resolution
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
	b) The minimum paid up Share capital of the Company shall be Rs.5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the	New Capital same as existing capital

	payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non - Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	Provisions to apply on issue of Redeemable Preference Shares

<p>10.</p>	<p>The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	<p>Reduction of capital</p>
<p>11.</p>	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>	<p>Debentures</p>
<p>12.</p>	<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p>	<p>Issue of Sweat Equity Shares</p>
<p>13.</p>	<p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.</p>	<p>ESOP</p>
<p>14.</p>	<p>Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.</p>	<p>Buy Back of shares</p>
<p>15.</p>	<p>Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.</p>	<p>Consolidation, Sub-Division and Cancellation</p>
<p>16.</p>	<p>Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.</p>	<p>Issue of Depository Receipts</p>

17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
MODIFICATION OF CLASS RIGHTS		
18.	<p>(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p>	Modification of rights
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors.
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.

21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc.to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue	Share Certificates.

	<p>thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	
<p>29.</p>	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be</p>	<p>Issue of new certificates in place of those defaced, lost or destroyed.</p>

	<p>charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage

	CALLS	
35.	<p>(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>(2) A call may be revoked or postponed at the discretion of the Board.</p> <p>(3) A call may be made payable by installments.</p>	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.

42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	Payments in Anticipation of calls may carry interest
LIEN		
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys	Company to have Lien on shares.

	(whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	If call or installment not paid, notice maybe given.

49.	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>	Terms of notice.
50.	<p>If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.</p>	On default of payment, shares to be forfeited.
51.	<p>When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.</p>	Notice of forfeiture to a Member
52.	<p>Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.</p>	Forfeited shares to be property of the Company and may be sold etc.
53.	<p>Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.</p>	Members still liable to pay money owing at time of forfeiture and interest.
54.	<p>The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.</p>	Effect of forfeiture.
55.	<p>A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.</p>	Evidence of Forfeiture.
56.	<p>The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor</p>	Title of purchaser and allottee of Forfeited shares.

	shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) Subject to provisions of Article 82, the instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
62.	Subject to provisions of Article 82, the instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form.

63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository and shares under transfer are in dematerialized form and a proper instrument of transfer is delivered through depository participant. provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except in dematerialized form and on production of instrument of transfer.
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders.
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in	Notice to transferee.

	the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	
71.	<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	Recognition of legal representative.
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	Titles of Shares of deceased Member
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act	Registration of persons entitled to share otherwise than by transfer (transmission clause).

	under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72	Nomination

	<p>of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	Transmission of Securities by nominee
	DEMATERIALIZATION OF SHARES	
82.	<p>Subject to the provisions of the Act and Rules made thereunder the Company will offer its members facility to hold securities issued by it in dematerialized form.</p> <p>All the fresh securities to be issued by the company will be in dematerialized form.</p> <p>Any person seeking transfer of shares, shall first get his / her shares dematerialized before execution of instrument of transfer.</p>	Dematerialisation of Securities

	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants

87.	<p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
CONVERSION OF SHARES INTO STOCK		
89.	<p>The Company may, by ordinary resolution in General Meeting.</p> <p>a) convert any fully paid-up shares into stock; and</p> <p>b) re-convert any stock into fully paid-up shares of any denomination.</p>	Conversion of shares into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stockholders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	Regulations.
BORROWING POWERS		
93.	<p>Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit</p> <p>or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the</p>	Power to borrow.

	Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
	MEETINGS OF MEMBERS	

99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	<p>a) 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.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) 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.</p> <p>d) 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.</p>	Chairman with consent may adjourn meeting.

105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot,	Postal Ballot

	instead of transacting the business in the General Meeting of the Company.	
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	<p>a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	Votes of joint members.
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.

119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time forholding 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.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
123.	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.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.	Number of Directors
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director	Nominee Directors.

	<p>nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.

132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
PROCEEDING OF THE BOARD OF DIRECTORS		
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136.	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.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meeting show to be governed.

139.	<p>a) A committee may elect a Chairperson of its meetings.</p> <p>b) 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.</p>	Chairperson of Committee Meetings
140.	<p>a) A committee may meet and adjourn as it thinks fit.</p> <p>b) 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.</p>	Meetings of the Committee
141.	<p>Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.</p>	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
RETIREMENT AND ROTATION OF DIRECTORS		
142.	<p>Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.</p>	Power to fill casual vacancy
POWERS OF THE BOARD		
143.	<p>The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p>	Powers of the Board
144.	<p>Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say</p>	Certain powers of the Board
	<p>(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or</p>	To acquire any property, rights etc.

	company carrying on the business which this Company is authorised to carry on, in any part of India.	
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.

	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or	Bonus etc. to employees.

	proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	Transfer to Reserve Funds.
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees.
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and	To appoint Attorneys.

	<p>borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p>	
	<p>(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p>	To enter into contracts.
	<p>(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.</p>	To make rules.
	<p>(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.</p>	To effect contracts etc.
	<p>(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.</p>	To apply & obtain concessions licenses etc.
	<p>(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents.</p>	To pay commissions or interest.
	<p>(26) To redeem preference shares.</p>	To redeem preference shares.
	<p>(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.</p>	To assist charitable or benevolent institutions.
	<p>(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p>	

	(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	<p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in</p>	

	<p>all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	Powers to appoint Managing/Whole Time Directors.
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Whole Time Director.
147.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors</p>	Powers and duties of Managing Director or Whole-Time Director.

	<p>in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Directors or Wholtime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	<p>a) Subject to the provisions of the Act,—</p> <p>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 thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
	THE SEAL	
149.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	The seal, its custody and use.

150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
Dividend and Reserves		
151.	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	Division of profits.
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
153.	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	Transfer to reserves
154.	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.	Interim Dividend.
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction	Debts may be deducted.

	of the debts, liabilities or engagements in respect of which the lien exists.	
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	a) 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. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividends how remitted.
163.	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.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:	Capitalization.

	<ul style="list-style-type: none"> (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 (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: <ul style="list-style-type: none"> (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation. 	
<p>166.</p>	<ul style="list-style-type: none"> (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — <ul style="list-style-type: none"> (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - <ul style="list-style-type: none"> (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. 	<p>Fractional Certificates.</p>

	(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
167.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	Inspection of Minutes Books of General Meetings.
168.	<p>a) 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.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	Inspection of Accounts
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder—	

	<p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(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.</p> <p>(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.</p>	
	INDEMNITY	
173.	<p>Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.</p>	Directors' and others right to indemnity.
174.	<p>Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.</p>	Not responsible for acts of others
	SECURITY	
175.	<p>(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the</p>	Security

	<p>company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>	
	<p>(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.</p>	<p>Access to property information etc.</p>

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from the date of the Draft Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

MATERIAL CONTRACTS

1. Issue Agreement dated March 01, 2023 between our Company and the Lead Manager.
2. Registrar Agreement dated March 01, 2023 between our Company and the Registrar to the Issue.
3. Banker(s) to the Issue Agreement dated [●] between our Company, the Lead Manager, Banker(s) to the Issue Agreement and the Registrar to the Issue.
4. Market Making Agreement dated March 01, 2023 between our Company, the Lead Manager and Market Maker.
5. Underwriting Agreement dated March 01, 2023 between our Company, the Lead Manager and the Underwriter.
6. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated [●].
7. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated [●].

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated April 28, 2016 issued under the name ZNL Startup Advisory Private Limited.
3. Copy of Fresh Certificate of Incorporation dated November 18, 2022 issued by Registrar of Companies, Mumbai consequent to name change from ZNL Startup Advisory Private Limited to Sancode Technologies Private Limited.
4. Copy of Fresh Certificate of Incorporation dated January 02, 2023 issued by Registrar of Companies, Mumbai consequent to name change from Sancode Technologies Private Limited to Sancode Technologies Limited pursuant to the conversion of our Company into a Public Limited Company and also of change of name.
5. Resolution of the Board of Directors dated January 05, 2023 in relation to the Issue.
6. Resolution of the Shareholders of our Company, passed at the Extra ordinary General Meeting held on January 05, 2023 in relation to the Issue.
7. Auditor's report for Restated Financial Statements dated February 28, 2023 included in this Draft Prospectus.

8. The Statement of Special Tax Benefits dated February 28, 2023 from our Peer Review Auditors included in this Draft Prospectus.
9. Copies of Audited Financial Statements of the Company for the period ended September 30, 2022 and financial year ended March 31, 2022, 2021 and 2020.
10. Consents of our Directors, Promoter, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditors, Banker(s) to the Company, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, Underwriter and Market Maker to act in their respective capacities.
11. Due Diligence Certificate(s) dated [●] to SEBI by the Lead Manager.
12. Approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE SME.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- Amit Vijay Jain Chairman and Executive Director DIN: 09788333	Sd/- Mihir Deepak Vora Managing Director DIN: 08602271
Sd/- Mukeshkumar Devichand Jain Non-Executive Director DIN: 09740925	Sd/- Sumesh Ashok Mishra Non-Executive Independent Director DIN: 02453513
Sd/- Ayushi Mishra Non-Executive Independent Director DIN: 08282556	Sd/- Kush Gupta Non-Executive Independent Director DIN: 09077090

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- Sanjana Shah Chief Financial Officer	Sd/- Narendra Gupta Company Secretary and Compliance Officer
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Date: March 08, 2023

Place: Mumbai