Prospectus
Dated: *May 24, 2022*
Please read Section 26 and 32 of The Companies Act, 2013
100% Fixed Price Issue

FIDEL SOFTECH LIMITED
CIN: U72200PN2004PLC020061

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Unit No. 202, 2nd Floor, Marisoft 3, West Wing, Marigold Software IT Park, Vadgaon Sheri, Pune – 411 014, Maharashtra, India.	Pragnesh Ganpat Patel Company Secretary and Compliance Officer	**Email:** investor-relations@fidelsoftech.com **Phone:** 020 – 4900 7878	www.fidelsoftech.com

THE PROMOTERS OF OUR COMPANY ARE SUNIL SUDHAKAR KULKARNI AND PRACHI SUNIL KULKARNI

DETAILS OF THE ISSUE TO PUBLIC

TYPE	FRESH ISSUE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	36,48,000 Equity Shares aggregating to Rs. 1,349.76 Lakhs	-	36,48,000 Equity Shares aggregating to Rs. 1,349.76 Lakhs	The Issue is being made pursuant to Regulation 229 (2) of SEBI ICDR Regulations, 2018. As the Company's post issue face value capital exceeds Rs.10.00 Crores but does not exceed Rs. 25.00 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 Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs. 10. The Issue Price as determined by our Company in consultation with the Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the Fixed Price Process, as stated under *"Basis for the Issue Price"* on page 76 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 nor 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 Prospectus. Specific attention of the investors is invited to *"Risk Factors"* beginning on page 24 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the Emerge Platform of the National Stock Exchange of India Limited **("NSE EMERGE")**. In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principal approval letter dated May 20, 2022 from NSE EMERGE for using its name in this Offer document for listing our shares on the NSE EMERGE. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited.

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	Babu Rapheal	**E-mail**: ipo@bigshareonline.com **Phone**: 022 – 6263 8200

ISSUE PROGRAMME

ISSUE OPENS ON: MONDAY, MAY 30, 2022	**ISSUE CLOSES ON:** THURSDAY, JUNE 02, 2022

Prospectus
Dated: *May 24, 2022*
Please read Section 26 and 32 of Companies Act, 2013
100% Fixed Price Issue

FIDEL SOFTECH LIMITED

Our company was incorporated as private limited Company under the name "Fidel Softech Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 24, 2004 issued by Registrar of Companies, Pune. Subsequently, our Company was converted into a public limited company pursuant to approval of the Shareholders at an Extraordinary General meeting held on April 04, 2022 and consequently, the name of our Company was changed to "Fidel Softech Limited" and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by Registrar of Companies, Pune on April 13, 2022. The Corporate Identification Number of our Company is U72200PN2004PLC020061.

Registered Office: Unit No. 202, 2nd Floor, Marisoft 3, West Wing, Marigold Software IT Park, Vadgaon Sheri, Pune – 411 014, Maharashtra, India;
Tel: 020 - 49007878; **E-mail:** investor-relations@fidelsoftech.com; **Website:** www.fidelsoftech.com;
Contact Person: Pragnesh Ganpat Patel, Company Secretary and Compliance Officer;

OUR PROMOTERS: SUNIL SUDHAKAR KULKARNI AND PRACHI SUNIL KULKARNI

THE ISSUE

INITIAL PUBLIC OFFERING OF 36,48,000 EQUITY SHARES OF FACE VALUE OF Rs.10/- EACH ("EQUITY SHARES") OF FIDEL SOFTECH LIMITED ("FIDEL" OR "OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF RS. 37/- PER EQUITY SHARE (INCLUDING A PREMIUM OF RS. 27/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO RS. 1,349.76 LAKHS ("THE ISSUE") OF WHICH 1,86,000 EQUITY SHARES AGGREGATING TO RS. 68.82 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 34,62,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH AT AN ISSUE PRICE OF RS. 37/- PER EQUITY SHARE AGGREGATING TO RS. 1,280.94 LAKHS ("NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.53% AND 25.18% 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 172 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10.00 EACH AND THE ISSUE PRICE IS 3.7 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 180 of this Prospectus. A copy has been filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

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 page180 of this Prospectus. A copy has been filed with the Registrar of Companies, Pune 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 3.7 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 76 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active 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 Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 24 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited i.e., NSE Emerge. Our Company has received 'in-principle' approval from the NSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated May 20, 2022. For the purpose of the Issue, the Designated Stock Exchange shall be NSE.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SHRENI SHARES PVT. LTD.	
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	**Bigshare Services Private Limited** 1st Floor, Bharat Tin Works Building, Opposite Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400 059, Maharashtra, India. **Tel No:** 022 – 6263 8200 **Email:** ipo@bigshareonline.com **Investor Grievance E-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Babu Rapheal **SEBI Registration Number:** INR000001385
ISSUE OPENS ON	**ISSUE CLOSES ON**
MONDAY, MAY 30, 2022	THURSDAY, JUNE 02, 2022

TABLE OF CONTENTS

SECTION I – GENERAL **2**
DEFINITIONS AND ABBREVIATIONS 2
PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA 15
FORWARD LOOKING STATEMENTS 17
SECTION II - SUMMARY OF OFFER DOCUMENT **19**
SECTION III – RISK FACTORS **24**
SECTION IV – INTRODUCTION **46**
THE ISSUE 46
SUMMARY OF FINANCIAL INFORMATION 47
GENERAL INFORMATION 51
CAPITAL STRUCTURE 61
SECTION V – PARTICULARS OF THE ISSUE **71**
OBECTS OF THE ISSUE 71
BASIS FOR ISSUE PRICE 76
STATEMENT OF POSSIBLE TAX BENEFITS 78
SECTION VI – ABOUT THE COMPANY **82**
INDUSTRY OVERVIEW 82
OUR BUSINESS 95
KEY INDUSTRY REGULATIONS AND POLICIES 106
HISTORY AND CERTAIN CORPORATE MATTERS 113
OUR MANAGEMENT 116
OUR PROMOTER AND PROMOTER GROUP 128
OUR GROUP COMPANY 132
DIVIDEND POLICY 134
SECTION VII – FINANCIAL INFORMATION **135**
RESTATED FINANCIAL STATEMENTS 135
OTHER FINANCIAL INFORMATION 136
CAPITALISATION STATEMENT 137
FINANCIAL INDEBTEDNESS 138
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 141
SECTION VIII – LEGAL AND OTHER INFORMATION **155**
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS 155
GOVERNMENT AND OTHER STATUTORY APPROVALS 159
OTHER REGULATORY AND STATUTORY DISCLOSURES 164
SECTION IX – ISSUE INFORMATION **172**
TERMS OF THE ISSUE 172
ISSUE STRUCTURE 178
ISSUE PROCEDURE 180
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 201
SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION **202**
SECTION XI – OTHER INFORMATION **239**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 239
DECLARATION 241

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This 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 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 78, 135, 155, 106 and 202 respectively of this prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
FIDEL / The Company / Our Company / The Issuer / Fidel Softech Limited	Fidel Softech Limited, a company incorporated under the Companies Act, 1956 having its Registered Office at Unit No. 202, 2nd Floor, Marisoft 3, West Wing, Marigold Software IT Park, Vadgaon Sheri Pune – 411 014, 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 Company, constituted on April 15, 2022 in accordance with Section 177 of the Companies Act, 2013, as described in "*Our Management*" beginning on page 116 of this Prospectus
Auditors / Statutory Auditors	The statutory auditors of our Company, currently being Kirtane & Pandit LLP, Chartered Accountants, having their office at 5th Floor, Wing A, Gopal House, S. No. 127/1B/1, Plot A1, Opp. Harshal Hall, Kothrud, Pune 411 038, Maharashtra, India.
Bankers to our company	Kotak Mahindra Bank and Bank of India
Board of Directors / Board / Directors (s)	The Board of Directors of Fidel Softech 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 Sunil Sudhakar Kulkarni
Chief Financial Officer / CFO	The Chief Financial Officer of our Company is Mandar Madhav Inamdar
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Pragnesh Ganpat Patel
Corporate Identification Number / CIN	U72200PN2004PLC020061
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each fully paid-up
Equity Shareholders / Shareholders	Persons / entities holding Equity Share of our Company
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company
Group Companies	In terms of SEBI ICDR Regulations, the term "*Group Companies*" includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered

Term	Description
	under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled "*Our Group Company*" beginning on page 132 of this 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 "*Our Management*" beginning on page 116 of this Prospectus
ISIN	International Securities Identification Number. In this case being INE0LQQ01019
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 "*Our Management*" beginning on page 116 of this Prospectus
Materiality Policy	The policy adopted by our Board on April 15, 2022 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
MD or Managing Director	The Managing Director of our Company being Prachi Sunil Kulkarni
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on April 15, 2022 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 116 of this Prospectus
Non-Executive Director	A Director not being an Executive Director or is an Independent Director
Peer Reviewed Auditors	The Peer Reviewed Auditors of our Company, currently being N B T And Co., Chartered Accountants, having their office at 2nd Floor, Mahindra M – Space, Behind Patkar College, S.V Road, Next Thackeray Blood Bank, Goregaon West, Mumbai – 400 062, Maharashtra, India.
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership Firm, Limited Liability Partnership Firm, Joint Venture, or Trust or any other Entity or Organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter	The Promoter of our Company is Sunil Sudhakar Kulkarni and Prachi Sunil Kulkarni
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled "*Our Promoter and Promoter Group*" beginning on page 128 of this Prospectus
Registered Office	The Registered Office at Unit No. 202, 2nd Floor, Marisoft 3, West Wing, Marigold Software IT Park, Vadgaon Sheri Pune – 411 014, Maharashtra, India.
Registrar of Companies / RoC	Registrar of Companies, Everest, PCNTDA Green Building, Block A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune – 411 044, Maharashtra, India.
Restated Financial Statements	The Restated Financial Statements of our Company for the period ended for the Financial Year ended March 31, 2022, March 31, 2021 and March 31, 2020 which comprises the restated balance sheet, the restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations
Shareholders	Equity shareholders of our Company, from time to time
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted on April 15, 2022 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 116 of this Prospectus
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or a fraudulent borrower as defined in Regulation 2(1) (lll) 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
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 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 Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this 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 51 of this Prospectus
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Sponsor Bank and the Public Issue Account Bank(s), as the case may be.
Banker(s) to the Issue and Sponsor Bank Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Lead Manager and the Banker(s) to the Issue for the appointment of the Sponsor Bank in accordance with the UPI Circulars, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Applicants, 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 180 of this Prospectus
Bid Lot	3,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter.
Bidding Centres	The centres 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.
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
Business Day	Monday to Friday (except public holidays).

Term	Description
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
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 Manage, 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 Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
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 appplicants 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	Emerge Platform of National Stock Exchange of India **("NSE EMERGE")**

Term	Description
Draft Prospectus	This Draft Prospectus dated April 22, 2022 issued in accordance with the SEBI ICDR Regulations.
Eligible FPIs	FPIs that are eligible to participate in this Issue in terms of applicable laws.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the 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
Emerge Platform of National Stock Exchange of India Limited	NSE EMERGE
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement/ Banker(s) to the Issue Agreement	Agreement dated May 16, 2022 entered into amongst the Company, Lead Manager, the Registrar, the Banker to the Issue and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Collection Bank(s)	Bank(s) which are clearing members and registered with SEBI as banker(s) to an Issue, under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account in relation to the Issue for Bids by Anchor Investors, will be opened, in this case being ICICI Bank Limited.
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
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM
Issue	The Initial Public Issue of 36,48,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. 37 per Equity shares (including premium of Rs. 27 per Equity Share) aggregating to Rs. 1,349.76 Lakhs
Issue Agreement	The agreement dated April 21, 2022 and addendum to the Issue Agreements dated May 16, 2022, 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 June 02, 2022
Issue Opening date	The date on which the Issue opens for subscription being May 30, 2022

Term	Description
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 Prospectus being Rs. 37 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 "*Objects of the Issue*" beginning on page 71 of this Prospectus
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 NSE
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.
Market Maker Reservation Portion	The Reserved portion of 1,86,000 Equity shares of Rs.10/- each at an Issue Price of Rs. 37 aggregating to Rs. 68.82 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 May 16, 2022
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmI d=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 34,62,000 Equity Shares of Rs.10/- each at price of Rs. 37 per Equity Shares aggregating to Rs. 1,280.94 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 "*Objects of the Issue*" beginning on page 71 of this Prospectus
Non - Institutional Investor	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 Rs.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 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

Term	Description
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 ICICI Bank Limited
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI
Registrar / Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited
Registrar Agreement	The agreement dated April 21, 2022 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
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 Rs. 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	The banks registered with SEBI, offering services, in relation to ASBA where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website 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, UPI applicants using the UPI Mechanism 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
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 Regulation s 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 and in case of RIIs only ASBA Forms with UPI
Specified securities	The equity shares issued through this Draft Prospectus/ Prospectus

Term	Description
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 UPI applicants as per the UPI Mechanism, in this case being ICICI Bank Limited
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
Underwriters	The Underwriters in this case are Shreni Shares Private Limited
Underwriting Agreement	The Agreement among the Underwriters and our Company dated May 16, 2022
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	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. 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 da ted July 26, 2019, UPI applicants, using the UPI Mechanism 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
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

Term	Description
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
3D	Three Dimensional
AI	Artificial Intelligence
BCG	Boston Consulting Group
BFSI	Banking, Financial Services and Insurance
CII	Confederation of Indian Industry
CPG	Consumer Packaged Goods
D2CS	Delivery to Customer Satisfaction
DRDO	Defence Research and Development Organisation
DPIIT	Department for Promotion of Industry and Internal Trade
E2O	Enquiry to Order
EATS	Ekennis Application Tracking System
E-mail	Electronic Mail
ERP	Enterprise Resource Planning
HCI	hyper-converged infrastructure
IPAMA	Indian Printing Packaging and Allied Machinery Manufacturers' Association
Gm	Gram
GSM	Grams per Square Meter
GVA	Gross Value Added
GW	Gigawatt
HR-internal	Human Resources – Internal
HR-vendor	Human Resources - Vendor
IT	Information Technology
IT BM	IT Business Management
Kg	Kilogram
L	Litre
LMS	Learning Management Solutions
Ml	Milliliter
MM	Millimetre
MPP	Myperfectpack
MSME	Micro, Small & Medium Enterprises
NLP/AI/ML	Natural Language Processing / Artificial Intelligence / and Machine Learning
O2C	Order to Cash
Oz	Ounce
PPP	Purchasing Power Parity
PPUS	Pay Per User Staff
PLI	Production Linked Incentive
RA	Resource Augmentation
RFP	Request for Proposal
RPO	Robotic Process Orchestration
SaaS	Software as a service
SEZ	Special Economic Zone

Term	Description
SLA	Service-Level Agreement
STPI	Software Technology Parks of India
Sq ft	Square Foot
UI/ UX	User Interface (UI)/ User Experience (UX)
UV	Ultraviolet
QMS	Quality Management System
YoY	Year on Year

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AI	Artificial Intelligence
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
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

Term	Description
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
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
FIIs	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
FLA	Foreign Liability and Assets
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FTP	Foreign Trade Policy
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
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

Term	Description
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
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. / Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI 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

Term	Description
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
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
UI/ UX	User Interface and User Experience
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
Wilful Defaulter(s) or a Fraudulent Borrower	Wilful defaulter or a Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
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 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 Prospectus is in Indian Standard Time **("IST")**.

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

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus. In this 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 Prospectus are derived from our Financial Statements. The Restated Financial Statements included in this Prospectus is as at and for the financial years ended March 31, 2022, 2021 and 2020 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 135 of this Prospectus.

In this 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 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 Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited.

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 24, 95 and 141 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the "*Restated Financial statements*" of our Company as beginning on page 135 of this Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." or "Rs." 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 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 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.

DEFINITIONS

For definitions, please refer the chapter titled "*Definitions and Abbreviations*" beginning on page 2 of this Prospectus. In the section titled "*Main Provisions of the Articles of Association*" beginning on page 202 of this 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 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 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 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 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:

a. Changes in laws and regulations relating to the sectors/areas in which we operate;

b. Inability to identify the new premises may adversely affect the operations, finances and profitability of the Company;

c. Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;

d. Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;

e. Our failure to keep pace with rapid changes in technology;

f. Our ability to meet our further capital expenditure requirements;

g. Fluctuations in operating costs;

h. Our ability to attract and retain qualified personnel;

i. Conflict of Interest with affiliated companies, the promoter group and other related parties;

j. Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;

k. Volatility of loan interest rates and inflation;

l. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;

m. Changes in government policies and regulatory actions that apply to or affect our business;

n. Our inability to maintain or enhance our brand recognition;

o. Inability to protect our IP or any third-party claims in relation to infringement of our existing intellectual property rights or in future;

p. Inability to cater to the evolving consumer preferences, in India and abroad, in the information technology industry;

q. Failure to anticipate or successfully adopt and incorporate new technologies in our offerings;

r. The occurrence of natural disasters or calamities; and

s. Failure to successfully upgrade our service portfolio, from time to time.

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 24, 95, and of this 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 Prospectus and are not a guarantee of future performance.

Neither our Company, our Directors, our Promoter, 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 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 Fidel Softech Limited is a LangTech Consulting firm offering technology services with local language UI/ UX. The services offered by our Company includes IT services including Software development, Infrastructure & Cloud support, Localization including translation, interpretation, software localization & multilingual data creation and Consulting & Staffing services including training.

For more details, please refer chapter titled "*Our Business*" beginning on page 95 of this Prospectus.

SUMMARY OF OUR INDUSTRY

India is the world's largest sourcing destination with largest qualified talent pool of technical graduates in the world. According to National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue is estimated to reach US$ 194 billion in FY21, an increase of 2.3% YoY.

For more details, please refer chapter titled "*Our Industry*" beginning on page 81 of this Prospectus.

OUR PROMOTERS

Our Promoters are Sunil Sudhakar Kulkarni and Prachi Sunil Kulkarni.

For more details, please refer chapter titled "*Our Promoter and Promoter Group*" beginning on page 128 of this Prospectus.

SIZE OF ISSUE

Issue	36,48,000 Equity shares of Rs.10/- each for cash at a price of Rs. 37 per Equity shares aggregating to Rs. 1,349.76 Lakhs
Of which:	
Market Maker Reservation Portion	1,86,000 Equity shares of Rs.10/- each for cash at a price of Rs. 37 per Equity shares aggregating to Rs. 68.82 Lakhs
Net Issue	34,62,000 Equity shares of Rs.10/- each for cash at a price of Rs. 37 per Equity shares aggregating to Rs. 1,280.94 Lakhs

For further details, please refer to chapter titled "*The Issue*" beginning on page 46 of this 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	Particulars	Amount
1.	Funding working capital requirements	943.32
2.	General Corporate Purpose	269.95
	Total	**1213.27**

For further details, please refer to chapter titled "*Objects of the Issue*" beginning on page 71 of this 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		
Sunil Sudhakar Kulkarni	75,99,996	75.23%
Prachi Sunil Kulkarni	24,00,000	23.76%

Particular	Pre-Issue	
	Number of Shares	Percentage (%) holding
Promoter Group		
Shyamak Sunil Kulkarni	1	Negligible
Total	**99,99,997**	**98.98%**

SUMMARY OF RESTATED FINANCIAL STATEMENTS

(Rs. in lakhs other than share data)

Particulars	For the year ended March 31		
	2022	2021	2020
Share Capital	1,010.26	25.26	25.26
Net worth	1,488.01	1,031.68	686.67
Total Revenue	2,686.78	2,620.61	2,280.41
Profit after Tax	456.50	345.01	314.75
Earnings per share (Basic & diluted) (Rs.)	4.52	3.42	3.12
Net Asset Value per Equity Share (Rs.) *	14.72	10.21	6.80
Total borrowings	162.00	71.24	22.89

**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:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Litigation filed by and against Company and Directors/Promoters		
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Tax Proceedings	2	1.64
Other Litigation	1	30.00

For further details, please refer chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 155 of this Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled "*Risk Factors*" beginning on page 24 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES (Amt. in Lakh Rs.)			
Particulars	As at		
	31.03.2022	31.03.2021	31.03.2020
Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts	-	-	-
Guarantees given on Behalf of the Directors loan	-	-	-
Guarantees given on Behalf of the Subsidiary Company	-	-	-
Other moneys for which the company is contingently liable	-	-	-
Pending Dispute Under MVAT Act	-	-	-

Direct tax Matters	-	-	-
2018-19	-	0.39	0.39
2019-20	1.12	1.12	1.12
2020-21	0.52	-	-
Commitments (to the extent not provided for)			
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-
Other commitments	-	-	-
Total	**1.64**	**1.51**	**1.51**

For details, please refer to Section titled "*Restated Financial Statements*" beginning on page 135 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

1	**Names of the related parties with whom transaction were carried out during the years and description of relationship:**	
a)	Company/entity owned or significantly influenced by directors/ KMP	1. Fidel Technologies KK 2. Fidel Consulting KK 3. CoolPro International Private Limited 4. Linguanext Technologies Pvt. Ltd
b)	Key Management Personnels/Directors:	1. Prachi Sunil Kulkarni 2. Sunil Sudhakar Kulkarni
c)	Subsidiary of the Company: (From the date 30.12.21 this cease to be subsidiary of the Company)	LinguaSol Private Limited

2. Transaction with Key Management Personnel/Directors

(Amt. in Lakhs)

Sr. No.	**Nature of Transaction**			
		31.03.2022	**31.03.2021**	**31.03.2020**
A	**Remunerations**			
	Prachi Sunil Kulkarni	36.00	36.00	21.08
	Sunil Sudhakar Kulkarni	36.00	36.00	21.08
B	**Loan Given to Subsidiary**			
	LinguaSol Private Limited	211.00	104.00	81.00
C	**Inter Corporate Loan**			
	Fidel Technologies KK	-	-	156.15
D	**Interest on Loan**			
	LinguaSol Private Limited	33.15	18.95	12.11
E	**Export of Services**			
	Fidel Consulting KK	390.38	29.75	47.77
	Fidel Technologies KK	552.24	-	-
F	**Software Professional Services**			
	LinguaSol Private Limited	6.88	27.38	-

G	**Underwriter Translation & Manpower Recruitment Services**			
	LinguaSol Private Limited	46.44	30.57	-
H	**Books Newspapers & Periodicals Purchased**			
	CoolPro International Private Limited	-	15.53	-
I	**Reimbursement (Paid/Payable)**			
	Fidel Technologies KK	18.90	-	-
3.	**Transaction with Relatives of Key Management Personnel / Director**			
4.	**Balances Outstanding at the end of the Year**			
1	Prachi Sunil Kulkarni	2.24	6.13	1.63
2	Sunil Sudhakar Kulkarni	2.24	6.13	1.63
3	LinguaSol Private Limited	678.31	384.73	235.04
4	Fidel Consulting KK	87.48	-	-
5	Fidel Technologies KK	947.59	-	-

For details, please refer to chapter titled "*Restated Financial Statements*" beginning on page 135 of this 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 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:

S. No.	Name of the Promoter	No of Equity Shares held	Average cost of Acquisition (in Rs.) *
1.	Sunil Sudhakar Kulkarni	74,09,996	Nil
2	Prachi Sunil Kulkarni	23,40,000	Nil

**As certified by Kirtane & Pandit LLP, Chartered Accountants, by way of their certificate dated April 20, 2022.*

AVERAGE COST OF ACQUISITION OF PROMOTER

The average cost of acquisition of 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.	Sunil Sudhakar Kulkarni	75,99,996	0.25
2	Prachi Sunil Kulkarni	24,00,000	0.25

**As certified by Kirtane & Pandit LLP, Chartered Accountants, by way of their certificate dated April 20, 2022.*

DETAILS OF PRE-IPO PLACEMENT

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

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

Except for the Bonus Issue of 98,49,996 Equity Shares, our company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Prospectus.

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 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 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 95, "Industry Overview" beginning on page 81 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 141 respectively, of this 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 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 2 of this 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

Risks Relating Our Business

1. ***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	2	1.66
Other Litigation	1	30.00

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	--	--
Other Litigation	--	--

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 155 of this Prospectus

2. 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 characterise 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.

3. 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.

4. ***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.

5. ***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.

6. 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. In financial year March 31, 2022, 2021 and 2020, our business operations outside India contributed 86.09%, 86.89 % and 82.40% of our revenue from operations, respectively. 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;
- 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.

7. ***The outbreak of COVID-19, or outbreak of any other similar severe communicable disease could have a potential impact on our business, financial condition and results of operations.***

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and lockdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding COVID-19 and no government-certified treatment or freely accessible vaccine for larger section of the population is available yet. In case there is a rapid increase in severe cases of infections leading to deaths, where the measures taken by governments are not successful or are any bans imposed by the government in this regard are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts.

If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty.

It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact COVID-19 may have on our results and financial condition, but we cannot assure that this analysis will enable us to avoid part or all of any impact from the spread of COVID-19 or its consequences. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people. Further if the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

8. ***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.

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

We have entered into contracts with our customers 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 customers' pre-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, (vii) undertakings in relation to protection of intellectual property of our customers, and (vii) indemnification of our customers due to our negligence or breach of any term of the agreement.

At times, we may have to agree with certain onerous terms laid down by our customers. Some of our customers are also entitled to terminate their contracts with us unilaterally, and in certain cases, without cause and by providing a notice. Further, certain customers prohibit us from deploying any employees, agents or subcontractors to provide services to competitors of our existing customers. These onerous terms may affect our future growth and expansion of our customer base.

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.

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 financial year ended March 31 2022, 2021 and 2020 has been provided by a peer reviewed chartered accountants who is not statutory auditor of our Company.

11. ***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.

12. 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.

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

While we generate the majority of our revenues in foreign currencies. Our revenues from our international operations during financial year March 31, 2022, 2021 and 2020 were Rs 2,265.26 lakhs, Rs 2,234.23 lakhs and Rs 1,843.74 lakhs, respectively, which constituted 86.09%, 86.89% and 82.40%, respectively of our total revenues from operations. 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. We have not entered into any forward contracts to hedge our foreign currency exchange rate risks.

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 141.

14. 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.

15. ***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.

16. ***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.

17. ***Our top 10 customers contribute majority of our revenues from operations for the year ended March 31, 2022, 2021 and 2020. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

Our top 10 and top 5 customers contributed 74.77%, 81.04% and 75.48% of our revenues for the year ended March 31, 2022, 2021 and 2019, respectively and our top 5 customers contributed 78.18 %, 84.31% and 82.14% of our revenues for the year ended March 31, 2022, 2021 and 2020. Larger contracts from few customers may represent a larger part of our portfolio, increasing the potential volatility of our results and exposure to individual contract risks. Such concentration of our business on a few projects or clients may have an adverse effect on our results of

operations and result in a significant reduction in the award of contracts which could also adversely affect our business if we do not achieve our expected margins or suffer losses on one or more of these large contracts, from such clients. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. While we believe that we shall not face challenges in finding new customers in the ordinary course of business, our results of operations and financial condition may be adversely affected if we remain dependent on few customers.

18. 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.

19. We generally do business with our customers on purchase order basis and do not enter into long term contracts with most of them.

Our business is dependent on our continuing relationships with our customers. Our Company has not entered into any long-term contract with any of customers. Any change in the consumption pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and 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:

(Rs. in Lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Net cash generated from/ (used in) operating activities	(244.79)	319.46	593.71
Net cash generated from/ (used in) investing activities	199.10	(441.79)	(440.41)
Net cash generated from/ (used in) financing activities	81.35	57.41	(86.54)

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 *"Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 135 and 141, respectively of this 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, there have been some instances of delays in filing statutory forms with the RoC such as form DPT-3 was filed under the CFSS Scheme, 2020 of MCA without any penalty. In addition to above, our Company has inadvertently filed incorrect form-2. Further, Our Company had failed to complete the RBI compliances in respect of an allotment of shares made to a foreign Company vide Form 2 dated 01.09.2007. According to laws applicable in respect of allotments being made to a foreign resident, a company is required to file form Fc-GPR to RBI in respect of said allotment through its authorised dealer bank. However, we have not made the reporting till September 2018 when the reporting requirements were moved to FIRMS Portal. However on the FIRMS portal we had created the entity user and the reporting requirements could not be completed for want of FIRC from the AD Bank. Now we have re-initiated the process of reporting. Also we have not filed FLA returns in respect of the foreign investment received for any year. Although no show cause notice have 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 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 Promoter 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 Promoter and our success depends upon the continuing services of our Promoter 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 Promoter have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoter. If our Promoter is unable or unwilling to continue in his present position, we may not be able to replace them easily or at all. Our Promoter, 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. We depend on skilled personnel and if we are unable to recruit and retain skilled personnel, our ability to operate or grow our business could be affected.

Our services are skilled and creative manpower intensive and we engage a considerable number of skilled personnel every year to sustain our growth. Further, we spend significant time and resources in training the

manpower we hire. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure you that skilled manpower will continue to be available in sufficient numbers suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects.

26. 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 a 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 159 of the Prospectus.

27. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs 162.00 Lakhs as on March 31, 2022. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the *"Financial Indebtedness"* please refer to page 138 of this Prospectus.

28. *Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.*

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled "*Financial Indebtedness*" beginning on page 138 of this Prospectus.

29. *Our loan agreements with various lenders have several restrictive covenants and certain unconditional rights in favour of the lenders, which could influence our ability to expand, in turn affecting our business and results of operations.*

We have entered into agreements for short term and long-term borrowings with certain lenders. As on March 31, 2022 an aggregate of Rs. 162.00 lakhs was outstanding towards loans availed from banks and financial institutions. The credit facilities availed by our Company are secured by way of mortgage of fixed assets, hypothecation of assets. In case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to the Company may be recalled with penal interest. This could severely affect our operations and financial condition. In addition to the above, our loan documentation includes certain conditions and covenants that require us to obtain consents from the aforesaid banks prior to carrying out certain activities like entering into any amalgamation, demerger, merger and corporate reconstruction, changing our management and operating structure, making any fresh borrowings or creating fresh charges on assets, etc. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lending banks or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under the said credit facility, which may

adversely affect our ability to conduct our business and operations or implement our business plans. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lending banks refuse to renew / enhance the credit facilities and/or cancels / suspends / reduces the said credit facilities and/or alters the terms and conditions to the derogation of our Company, our existing operations as well as our future business prospects and financial condition may be severely affected.

30. *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 Financial Information is given below: -

(Rs. in Lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
A: Current Assets			
Short Term Investments	199.12	356.81	113.67
Trade Receivables	586.39	298.80	211.61
Cash and Cash Equivalents	268.01	225.25	278.57
Short-Term Loans and Advances	312.03	161.26	13.78
Other Current Assets	120.50	117.93	16.50
B: Current Liabilities			
Short Term Borrowings	162.00	64.92	-
Trade Payables	73.25	110.10	74.67
Other Current Liabilities	161.03	466.88	109.65
Short Term Provisions	11.64	6.65	64.64
C: Working Capital (A-B)	**1,078.14**	**511.49**	**385.16**

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 71 of this Prospectus.

31. 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 of March 31, 2022 as derived from our Restated Financial Statements;

(Rs. In Lakhs)

Particulars	31.03.2022
Contingent liabilities in respect of:	
Claims against the company not acknowledged as debts	-
Guarantees given on Behalf of the Directors loan	-
Guarantees given on Behalf of the Subsidiary Company	-
Other moneys for which the company is contingently liable	-
Pending Dispute Under MVAT Act	-
Direct tax Matters	-
2018-19	-
2019-20	1.12
2020-21	0.52
Commitments (to the extent not provided for)	
Estimated amount of contracts remaining to be executed on capital account and not provided for	-
Uncalled liability on shares and other investments partly paid	-
Other commitments	-
Total	**1.64**

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize, our financial condition and results of operations may be adversely affected.

32. ***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.

33. 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 Promoter, 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 *"Financials Statements"* beginning on page 135 of the Prospectus.

34. 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 group companies 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 Group Companies in circumstances where our respective interests diverge. Further, our Group Companies are allowed to carry on activities as per its MOA, which are similar to the activities carried by our Group. Further, our Promoter, is also directors on the board of our Group Companies. 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 Promoter may favour other companies in which our Promoter have interest.

35. ***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.

36. ***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.

37. 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.

38. *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.

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

Our Company does not own its Registered Office situated at Unit No. 202, 2nd Floor, Marisoft 3, West Wing, Marigold Software IT Park, Vadgaon Sheri Pune - 411014, 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 95 of this 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.

40. *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.

41. *Within the parameters as mentioned in the chapter titled "Objects of this Issue" beginning on page 71 of this 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 2022-23 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 71 of this 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 is 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 71 of this 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 authorise 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.

42. 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 71 of this Prospectus.

43. Our insurance coverage may not be adequate.

Our Company has obtained insurance coverage in respect of certain risks. We have taken insurance for healthcare of Employee and keyman insurance policies. This insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. For further details, please refer chapter titled *"Our Business"* beginning on page 95 of this Prospectus.

44. *Our Promoter 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 Promoter and Promoter Group will collectively own 72.72 % of the Equity Shares. As a result, our Promoter 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.

45. ***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.

46. ***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 134 of this Prospectus.

47. ***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 116, respectively, of this Prospectus.

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

49. We have issued Equity Shares during the last 12 months at a price which is lower than 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
March 30, 2022	98,49,996	10/-	Nil	Bonus Issue	Capitalization of Surplus	Sunil Sudhakar Kulkarni	74,10,000
						Prachi Sunil Kulkarni	23,40,000
						Net Support KK	99,996

50. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price ..

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Price as 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 Promoter in our Company, please refer chapter title *"Capital Structure"* beginning on page 61 of this Prospectus.

ISSUE SPECIFIC RISK

51. 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 76 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue.

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

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

52. 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 does 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.

53. 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.

54. ***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.

55. 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.

56. 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.

57. ***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.

58. 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.

59. There is no guarantee that our Equity Shares will be listed on the Emerge Platform of National Stock Exchange of India 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 Emerge Platform of NSE 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

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

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.

61. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

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

62. 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. For further details, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 201. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls 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 or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

63. ***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.

64. 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 Prospectus.

As stated in the reports of the Peer Reviewed Auditor included in this Prospectus under chapter *"Financial Statements as restated"* beginning on page 135, the financial statements included in this 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 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 Prospectus. Accordingly, the degree to which the financial information included in this 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 Prospectus should accordingly be limited.

65. 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.

66. 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. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, The Finance Act, 2020 ("Finance Act"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax ("DDT"), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, the Finance Act, 2019 stipulates any sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act, 2019 has also clarified that the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company's business and operations.

Further, the Government of India has announced the union budget for Fiscal 2021, pursuant to which the Finance Act, effective from July 1, 2020, has introduced various amendments. As such, there is no certainty on the impact that the Finance Act, 2020 may have on our business and operations or on the industry in which we operate.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require 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 affect the viability of our current business or restrict our ability to grow our business in the future.

67. 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.

68. 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.

69. ***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.

70. ***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

The following table summarizes details of the Issue:

Equity Shares Issued [(1)]**:** Present Issue of Equity Shares by our Company [(2)]	36,48,000 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 37 per Equity Share aggregating Rs. 1,349.76 Lakhs
Of which:	
Issue Reserved for the Market Maker	1,86,000 Equity Shares of face value of Rs.10/- each fully-paid up for cash at a price of Rs. 37 per Equity Share aggregating Rs. 68.82 Lakhs
Net Issue to Public	34,62,000 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 37 per Equity Share aggregating Rs. 1,280.94 Lakhs
	Of which [(3)]:
	17,31,000 Equity Shares of having face value of Rs.10/- each fully paid-up for cash at a price of Rs. 37 per Equity Share will be available for allocation for Investors of up to Rs.2.00 Lakhs
	17,31,000 Equity Shares of having face value of Rs.10/- each fully paid-up for cash at a price of Rs. 37 per Equity Share will be available for allocation for Investors of above Rs.2.00 Lakhs
Equity shares outstanding prior to the Issue	1,01,02,560 Equity Shares of face value of Rs.10/- each fully paid-up
Equity shares outstanding after the Issue	1,37,50,560 Equity Shares of face value of Rs.10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled "*Objects of the Issue*" beginning on page 71 of this Prospectus.

Notes:

[(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 April 15, 2022 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 April 15, 2022.

[(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:

- *minimum fifty per cent to Retail Individual Investors; and*
- *remaining to:*

  1. *individual applicants other than Retail Individual Investors; an*
  2. *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 178 of this Prospectus

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE – A: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

PARTICULARS		Note No.	AS AT 31ST MARCH		
			2022	2021	2020
A)	**Equity and Liabilities**				
1.	**Shareholders' Funds**				
(a)	Share Capital	6	1,010.26	25.26	25.26
(b)	Reserves & Surplus	7	477.93	1,006.43	661.42
			1,488.19	**1,031.68**	**686.67**
2.	**Non-Current Liabilities**				
(a)	Long Term Borrowings	8	-	-	6.32
(b)	Long term provisions	9	114.26	77.90	63.57
			114.26	**77.90**	**69.89**
3.	**Current Liabilities**				
(a)	Short Term Borrowings	10	162.00	64.92	-
(b)	Trade Payables	11	73.25	110.10	74.67
(c)	Other Current Liabilities	12	161.03	466.88	109.65
(d)	Short Term Provisions	13	11.64	6.65	64.64
			407.91	**648.55**	**248.97**
	Total		**2,010.36**	**1,758.14**	**1,005.53**
B)	**ASSETS**				
1.	**Non - Current Assets**				
(a)	Fixed Assets	14			
	i)Tangible Assets		14.33	25.29	24.28
	ii)Intangible Assets		-	-	51.73
			14.33	**25.29**	**76.01**
(b)	Non-Current Investment	15	0.15	2.51	0.51
(c)	Long Term Loans and Advances	16	420.91	318.50	214
(d)	Deferred Tax Assets (Net)	17	41.30	102.18	35.34
(e)	Other Non - Current Assets	18	47.62	149.61	45.04
			509.98	**572.80**	**295.39**
2.	**Current Assets**				
(a)	Short term investments	19	199.12	356.81	113.67
(b)	Trade Receivables	20	586.39	298.80	211.61
(c)	Cash and Bank Balances	21	268.01	225.25	278.57
(d)	Short term loans & advances	22	312.03	161.26	13.78
(e)	other current assets	23	120.50	117.93	16.50
			1,486.05	**1,160.04**	**634.12**
	Total		**2,010.36**	**1,758.14**	**1,005.53**

ANNEXURE – B: RESTATED STATEMENT OF PROFIT AND LOSS

(*Rs. In Lakhs*)

PARTICULARS		Note No.	AS AT 31ST MARCH		
			2022	2021	2020
1	Revenue From Operation	24	2,631.31	2,571.35	2,237.57
2	Other Income	25	55.47	49.25	42.84
3	**Total Revenue (1+2)**		**2,686.78**	**2,620.61**	**2,280.41**
4	**Expenditure**				
(a)	Cost of Service	26	716.90	753.06	770.80
(b)	Employee Benefit Expenses	27	1,166.41	1,194.92	847.62
(c)	Finance Cost	28	15.72	7.51	12.52
(d)	Depreciation and Amortisation Expenses	29	18.22	14.67	77.05
(e)	Other Expenses	30	140.45	191.42	141.90
5	**Total Expenditure 4(a) to 4(g)**		**2,057.70**	**2,161.59**	**1,849.89**
	Profit/(Loss) Before Exceptional and Extra-Ordinary Item		629.07	459.02	430.52
	Exceptional Items	**31**	-	-	-
6	**Profit/(Loss) Before Tax (3-5)**		**629.07**	**459.02**	**430.52**
7	**Tax Expense:**				
(a)	Tax Expense for Current Year		101.03	181.00	146.82
(b)	Short/(Excess) Provision of Earlier Year		10.65	(0.16)	-
(c)	Deferred Tax		60.89	(66.84)	(31.05)
	Net Current Tax Expenses		**172.57**	**114.01**	**115.77**
8	**Profit/(Loss) for the Year (6-7)**		**456.50**	**345.01**	**314.75**

ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS

(*Rs. In Lakhs*)

PARTICULARS	AS AT 31ST MARCH		
	2022	2021	2020
A) Cash Flow from Operating Activities:			
Net Profit before tax	629.07	459.02	430.52
Adjustment for:			
Depreciation	18.22	14.67	77.05
Interest Paid	15.72	7.51	12.52
Interest Income	(46.59)	(37.95)	(16.25)
Foreign Exchange Loss / (Gain)	-	-	(15.73)
Short Term Capital Gain	(7.25)	(4.95)	(2.07)
Loss on assets sold	-	55.42	-
Operating profit before working capital changes	609.18	493.73	486.05
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables	(287.59)	(87.19)	51.48
(Increase)/Decrease in Short Term Loans & Advances	(119.56)	(87.92)	-
(Increase)/Decrease in Other Current Assets	(2.57)	(101.43)	25.52
Increase/'(Decrease) in Long Term Provisions	36.36	14.33	-
Increase/'(Decrease) in Long Term borrowings	-	(6.32)	-
(Increase)/Decrease in Other Non - Current Assets	-	-	(9.34)
Increase/(Decrease) in Trade Payables	(36.85)	35.42	10.42
Increase/(Decrease) in Other Current Liabilities	(305.86)	357.24	12.38
Increase/(Decrease) in Short Term Provisions	4.99	(0.86)	127.18
Cash generated from operations	(101.90)	617.00	703.70
Less: - Income Taxes paid	(142.90)	(297.54)	(109.98)
Cash Flow Before Extraordinary Item	(244.79)	319.46	593.71
Extraordinary Items	-	-	-
Net cash flow from operating activities	(244.79)	319.46	593.71
B) Cash Flow from Investing Activities:			
Purchase of Fixed Assets	(7.26)	(19.38)	(45.04)
Sale of Fixed Assets	-	0	0.17
Investment made during the year	160.05	(245.14)	(321.95)
Increase in Loan to subsidiary	-	-	(91.90)
Interest received on intercorporate loans	33.15	18.95	16.24
Profit earned on sale of investments	7.25	4.95	2.07
Increase/(Decrease) in Long Term Loans and Advances	(102.41)	(104.00)	-
Interest received on bank deposits	13.44	19.00	-
Deposits	(7.11)	(11.60)	-
Other Non - Current Assets	101.99	(104.57)	-
Net cash flow from investing activities	199.10	(441.79)	(440.41)
C) Cash Flow from Financing Activities:			
Increase/(Decrease) in Borrowings	97.07	64.92	(96.91)
Interest Paid	(15.72)	(7.51)	(12.52)

PARTICULARS	AS AT 31ST MARCH		
	2022	2021	2020
Increase in Finance Lease			22.89
Net cash flow from financing activities	81.35	57.41	(86.54)
Net Increase/(Decrease) In Cash & Cash Equivalents	35.66	(64.93)	66.77
Cash equivalents at the beginning of the year	5.36	70.29	3.52
Cash equivalents at the end of the year	41.02	5.36	70.29

Notes: -

		As on 31st March, 2022	As on 31st March, 2021	As on 31st March, 2020
1	Component of Cash and Cash equivalents			
	Cash on hand	0.09	0.11	0.14
	Balance With banks and Wallets	40.94	5.25	70.14
		41.02	5.36	70.29
2	Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are			

GENERAL INFORMATION

Our company was incorporated as private limited Company under the name "Fidel Softech Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 24, 2004 issued by Registrar of Companies, Pune. Subsequently, our Company was converted into a public limited company pursuant to approval of the Shareholders at an Extraordinary General meeting held on April 04, 2022 and consequently, the name of our Company was changed to "Fidel Softech Limited" and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by Registrar of Companies, Pune on April 13, 2022. The Corporate Identification Number of our Company is U72200PN2004PLC020061. Sudhakar Shankarrao Kulkarni and Ranjana Sudhakar Kulkarni were the initial subscribers to the Memorandum of Association of our Company.

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 113 of this Prospectus.

Registered Office	**Address:** Unit No. 202, 2nd Floor, Marisoft 3, West Wing, Marigold Software IT Park, Vadgaon Sheri, Pune – 411 014, Maharashtra, India. **Tel No:** 020 - 49007878 **Email:** investor-relations@fidelsoftech.com **Website:** www.fidelsoftech.com
Date of Incorporation	December 24, 2004
Company Registration No.	020061
Company Identification No.	U72200PN2004PLC020061
Address of Registrar of Companies	PCNTDA Green Building, BLOCK A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune 411 044, Maharashtra, Indian. **Tel No.:** +91 2281 2627 / 2202 0295 / 2284 6954 **Fax No.:** +91 22811977 **Email id**: roc.pune@mca.gov.in
Designated Stock Exchange	**NSE Emerge** **National Stock Exchange of India Limited** Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India. Tel No.: 022 – 2659 8100/ 8114 Website: www.nseindia.com

BOARD OF DIRECTORS

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

Name	Designation	DIN	Residential Address
Sunil Sudhakar Kulkarni	Executive Director	00752937	Flat No. 6, Senovar Apartment, Lane No. 5, Anand Park, Aundh, Pune – 411 007, Maharashtra, India.
Prachi Sunil Kulkarni	Managing Director	03618459	Flat No. 6, Senovar Apartment, Lane No. 5, Anand Park, Aundh, Pune – 411 007, Maharashtra, India.
Shyamak Sunil Kulkarni	Non-Executive Director	09552445	Flat No. 6, Senovar Apartment, Lane No. 5, Anand Park, Aundh, Pune – 411 007, Maharashtra, India.
Apurva Pradeep Joshi	Independent Director	06608172	S-8/9, 111 Modi Khana, Rajanigandha Apartment, Modikhana, Solapur 413 001, Maharashtra, India.
Girish Mohan Desai	Independent Director	08328701	Flat No. 1, Aksh Appartment, Vishak Nagar, Pimple Nilakh, Pune 411 027, Maharashtra, India.
Pradeep Shivshankar Dharane	Independent Director	02313403	C2/901, Bramha Suncity, Wadgoan Sheri, Pune 411 014, Maharashtra, India.

For detailed profile of our Board of Directors, please see chapter titled "*Our Management*" beginning on page 116 of this Prospectus.

CHIEF FINANCIAL OFFICER

Mandar Madhav Inamdar

Address: Unit No. 202, 2nd Floor,
Marisoft 3, West Wing,
Marigold Software IT Park,
Vadgaon Sheri, Pune – 411 014,
Maharashtra, India.
Tel No: 020 - 49007878
Email: cfo@fidelsoftech.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Pragnesh Ganpat Patel

Address: Unit No. 202, 2nd Floor,
Marisoft 3, West Wing,
Marigold Software IT Park,
Vadgaon Sheri, Pune – 411 014,
Maharashtra, India.
Tel No: 020 - 49007878
Email: cs@fidelsoftech.com

INVESTOR GRIEVANCES

Investors can contact the Company Secretary and Compliance Officer, the LM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, UPI ID, PAN, date of submission of the Application Form, address of the Applicant, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant and ASBA Account number (for Applicants other than RIIs using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of RIIs using the UPI Mechanism.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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 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.

All Issue-related grievances of the Anchor Investors may be addressed to the Lead Manager, giving full details such as the name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for, name and address of the Lead Manager, unique transaction reference number, the name of the relevant bank, Application Amount paid on submission of the Application Form and the name and address of the Lead Manager where the Application Form was submitted by the Anchor Investor.

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
1st Floor, Bharat Tin Works Building,
Opposite Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai – 400 059,
Maharashtra, India.
Tel No: 022 – 6263 8200
Email: ipo@bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Rapheal
SEBI Registration Number: INR000001385

LEGAL ADVISOR TO THE ISSUE

Asha Agarwal & Associates
30/24/08, Varun Path, Mansorvar
Jaipur – 302 020, Rajasthan, India
Tel No.: 99509 33137
Email: ashaagarwalassociates@gmail.com
Contact Person: Nisha Agarwal

BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK

ICICI Bank Limited
Capital Market Division, 163, 5th floor,
H.T Parekh Marg, Backbay Reclamation,
Churchgate, Mumbai- 400020
Tel No.: 022- 68052185/83/88
Fax No: 022- 22611138
Email: sagar.welekar@icicibank.com
Contact Person: Sagar Welekar
Website: www.icicibank.com
SEBI Registration No: INBI00000004

BANKERS TO THE COMPANY

Bank of India 285/3, Ladkat Plaza, Koregaon Park, Pune- 411001 **Tel No.:** 020-26131558 **Email:** koregaopark.pune@bankofindia.co.in **Contact Person:** Avishek Kumar **Website:** www.bankofindia.co.in	**Kotak Mahindra Bank** Kotak Mahindra Bank Limited, Support Service Building, Opposie Big Cinema Gold Adlabs, Vadgaon, Sheri, Kalyani Nagar, Pune- 411 014 **Tel No.:** 7391046261 **Email:** navneet.kaur@kotak.com **Contact Person:** Navneet Kaur **Website:** www.kotak.com

STATUTORY AUDITORS OF OUR COMPANY

M/s. Kirtane & Pandit LLP

5th Floor, Wing A, Gopal House, S. No. 127/1B/1,
Plot A1, Opp. Harshal Hall, Kothrud 411 038, Pune, Maharashtra, India.
Tel No.: 020-67295100
Email: kpca@kirtanepandit.com
Contact Person: Suhrud Lele
Firm Registration No.: 105215W/ W100057

PEER REVIEWED AUDITORS TO OUR COMPANY

M/s N B T And Co.

2nd Floor, Mahindra M – Space,
Behind Patkar College, S.V Road,
Next Thackeray Blood Bank,
Goregaon West, Mumbai – 400 062,
Maharashtra, India.
Tel No: +91-8976600300
Email id: OfficeofNBT@nbtco.in / info@nbtco.in
Website: www.nbtco.in
Contact Person: Ashutosh Biyani
Firm Reg. No.: -140489W
Peer Review Registration No. – 013928

CHANGES IN AUDITORS DURING THE LAST THREE YEARS

Following are the change in Auditors during the last three years: -

Sr. no	Auditor Name	Appointed for FY	Original appointment	Appointment/ Resignation	Date of Appointment/ Resignation	Reason
1.	Kirtane & Pandit LLP	2021-2026	-	Appointment	November 29, 2021	Re- appointment in AGM
2.	Kirtane & Pandit LLP	2020-2021	-	Appointment	March 01, 2021	Auditor appointed in case of casual vacancy
3.	Subodh V. Shah & Co.	2019-2024	September 30, 2019	Resignation	February 11, 2021	Due to other Professional Commitments.
4.	Subodh V. Shah & Co.	2019-2024	-	Appointment	September 30, 2019	Re-appointment in AGM

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.

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

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by UPI applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at 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 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

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

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA Forms from Applicants (other than RIIs), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? And https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm , respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS ("RTA")

The list of the RTAs eligible to accept ASBA Forms from Applicants (other than RIIs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? And http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

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

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 in not required.

MONITORING AGENCY

Since our issue size does not exceeds 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 has been filed on NSE Emerge situated at Exchange Plaza, C/1, G Block, Bandra-Kurla Complex, Bandra (East) -400 051, 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 Issue 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 has been delivered to the Registrar of Companies, Pune, situated at PCNTDA Green Building, BLOCK A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune – 411 044, Maharashtra, Indian.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, NBT and Co., Chartered Accountants, to include their name in respect of the reports on the Restated Standalone Financial Statements dated April 22, 2022 and the Statement of Special Tax Benefits dated April 22, 2022, issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this 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 Prospectus.

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

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 May 16, 2022. 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 **E-mail:** shrenishares@gmail.com **SEBI Registration No:** INM000012759 **Contact Person:** Krunal Pipalia	36,48,000	1,349.76	100.00%
Total	**36,48,000**	**1,349.76**	**100.00%**

**Includes up to 1,86,000 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
NSE Clearing Number: 14109

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 NSE to fulfil the obligations of Market Making) dated May 16, 2022 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 NSE Emerge 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 NSE and SEBI in this matter from time to time.

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

- 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.

- 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 NSE Emerge and SEBI from time to time.

- The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to 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 Rs. 37/- per share the minimum bid lot size is 3,000 Equity Shares thus minimum depth of the quote shall be 1.11 lakhs until the same, would be revised by NSE.

- 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.

- 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.

- 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.

- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.

- The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE Emerge from time to time.

- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

- 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.

- The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE EMERGE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

- The 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.

- 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.

- 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.

- **Risk containment measures and monitoring for Market Maker:** NSE Emerge 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. NSE can impose any other margins as deemed necessary from time-to-time.

- **Punitive Action in case of default by Market Maker:** NSE Emerge will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

- **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 Rs.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.

- The following spread will be applicable on the NSE EMERGE:

Sr. No.	Market Price Slab (in Rs.)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

- 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 Rs. 20 Crore	25%	24%
Rs. 20 Crore to Rs. 50 Crore	20%	19%
Rs. 50 Crore to Rs. 80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

- 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/ NSE from time to time.

- 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.

- On the first day of listing, there will be a pre-open session (call auction) and there after 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 SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the Pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from EMERGE Platform of National Stock Exchange, which our Company shall apply for after Allotment. If our Company \ withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

CAPITAL STRUCTURE

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

(Rs. in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price [3]
A.	**Authorized Share Capital**		
	2,00,00,000 Equity Shares of face value of Rs.10/- each	2,000.00	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Issue**		
	1,01,02,560 Equity Shares of face value of Rs.10/- each	1,010.26	-
C.	**Present Issue in Terms of this Prospectus**		
	Issue of 36,48,000 Equity Shares of face value of Rs.10/- each [1]	364.80	1,349.76
	Which Comprises:		
	1,86,000 Equity Shares of face value of Rs.10/- each at a price of Rs. 37 per Equity Share reserved as Market Maker Portion	1.86	68.82
	Net Issue to Public of 34,62,000 Equity Shares of Rs.10/- each at a price of Rs. 37 per Equity Share to the Public	346.20	1,280.94
	Of which [2]		
	Allocation to Retail Individual Investors of 17,31,000 Equity Shares	173.10	640.47
	Allocation to other than Retail Individual Investors of 17,31,000 Equity Shares	173.10	640.47
D.	**Paid-up Equity Capital after the Issue**		
	1,37,50,560 Equity Shares of face value of Rs.10/- each	1,375.06	-
E.	**Securities Premium Account**		
	Before the Issue		Nil
	After the Issue		984.96

[1] *The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on April 15, 2022 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on April 15, 2022.*

[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.*

[3]

CLASS OF SHARES

As on the date of Prospectus, our Company has only one class of share capital i.e., Equity Shares of Rs.10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this 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 Rs.5,00,000 divided into 50,000 Equity Shares of Rs.10/- each.

b) The Authorized Capital was further increased from Rs.5,00,000 divided into 50,000 Equity Shares of Rs.10/- each to Rs.10,00,000 divided into 1,00,000 Equity Shares of Rs.10/- each vide shareholders' resolution dated September 19, 2005.

c) The Authorized Capital was further increased from Rs.10,00,000 divided into 1,00,000 Equity Shares of Rs.10/- each to Rs.1,00,00,000 divided into 10,00,000 Equity Shares of Rs.10/- each vide shareholders' resolution dated April 12, 2006.

d) The Authorized Capital was further increased from Rs.1,00,00,000 divided into 10,00,000 Equity Shares of Rs.10/- each to Rs.20,00,00,000 divided into 2,00,00,000 Equity Shares of Rs.10/- each vide shareholders' resolution dated March 01, 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 (Rs)	Issue Price (Rs)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (Rs)	Cumulative Share Premium (Rs)
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA (i)	10,000	1,00,000	Nil
September 10, 2006	90,000	10/-	10/-	Cash	Right issue (ii)	1,00,000	10,00,000	Nil
September 01, 2007	2,564	10/-	390.01/-	Cash	Right issue(iii)	1,02,564	10,25,640	9,74,345.64/-
August 10, 2017	1,50,000	10/-	10/-	Cash	Right issue (iv)	2,52,564	25,25,640	9,74,345.64/-
March 30, 2022	98,49,996	10/-	Nil	Other than Cash	Bonus issue(v)	1,01,02,560	10,10,25,600	9,74,345.64/-

**The Bonus Issue has been approved by our shareholders vide Extra- Ordinary General meeting held on March 30, 2022.*

i. Initial Subscribers to the Memorandum of Association of our company

Sr No	Name	No of Equity Shares
1.	Sudhakar Shankarrao Kulkarni	5,000
2.	Ranjana Sudhakar Kulkarni	5,000
	Total	**10,000**

ii. *Right Issue of 90,000 Equity Shares of face value of Rs.10/- each allotted-on* September 10, 2006.

Sr No	Name	No of Equity Shares
1.	Sunil Sudhakar Kulkarni	90,0000
	Total	**90,0000**

iii. Right Issue of 2,564 Equity Shares of face value of Rs.10/- each allotted-on September 01, 2007.

Sr No	Name	No of Equity Shares
1.	Net Support KK	2,564
	Total	**2,564**

iv. Right Issue of 1,50,000 Equity Shares of face value of Rs.10/- each allotted-on August 10, 2017.

Sr No	Name	No of Equity Shares
1.	Sunil Sudhakar Kulkarni	1,00,000
2.	Prachi Sunil Kulkarni	50,000
	Total	**1,50,000**

v. Bonus Issue of 98,49,996 Equity Shares of face value of Rs.10/- each allotted on March 30, 2022.

Sr No	Name	No of Equity Shares
1.	Sunil Sudhakar Kulkarni	74,10,000
2.	Prachi Sunil Kulkarni	23,40,000
3.	Net Support KK	99,996
	Total	**98,49,996**

3. 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
March 30, 2022	98,49,996	10/-	NIL	Bonus Issue	Capitalization of Surplus	Sunil Sudhakar Kulkarni	74,10,000
						Prachi Sunil Kulkarni	23,40,000
						Net Support KK	99,996

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 disclosed below, we have not issued any Equity Shares at price below issue price within last one year from the date of this Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Category	Allottees	No. of Shares Allotted
March 30, 2022	98,49,996	10/-	NIL	Bonus Issue	Capitalization of Surplus	Promoter	Sunil Sudhakar Kulkarni	74,10,000
						Promoter	Prachi Sunil Kulkarni	23,40,000
						Public	Net Support KK	99,996

8. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Prospectus.

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)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoter & Promoter Group	3	99,99,997	-	-	99,99,997	98.98	99,99,997	-	99,99,997	99,99,997	-	99,99,997	-	-	-	-	99,99,997
B	Public	4	1,02,563	-	-	1,02,563	1.02	1,02,563	-	1,02,563	1,02,563	-	1,02,563	-	-	-	-	3
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	1,01,02,560	-	-	1,01,02,560	100.00	1,01,02,560	-	1,01,02,560	1,01,02,560	-	1,01,02,560	-	-	-	-	1,00,00,000

**The Equity Shares of one of our public shareholder is in the process of being dematerialized.*

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 Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Sunil Sudhakar Kulkarni	75,99,996	75.23%
2.	Prachi Sunil Kulkarni	24,00,000	23.76%
3.	Net Support KK	1,02,560	1.02%
	Total	**1,01,02,556**	**100.00%**

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 Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Sunil Sudhakar Kulkarni	1,90,000	75.23%
2.	Prachi Sunil Kulkarni	60,000	23.76%
3.	Net Support KK	2564	1.02%
	Total	**2,52,564**	**100.00%**

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 Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Sunil Sudhakar Kulkarni	1,90,000	75.23%
2.	Prachi Sunil Kulkarni	60,000	23.76%
3.	Net Support KK	2564	1.02%
	Total	**2,52,564**	**100.00%**

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 Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Sunil Sudhakar Kulkarni	75,99,996	75.23%
2.	Prachi Sunil Kulkarni	24,00,000	23.76%
3.	Net Support KK	1,02,560	1.02%
	Total	**1,01,02,556**	**100.00%**

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 Promoter

As on the date of this Prospectus, our Promoter holds 98.98% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoter 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
Sunil Sudhakar Kulkarni								
September 10, 2006	Right Issue	Cash	90,000	90,000	10/-	10/-	0.89%	0.65%
August 10, 2017	Right Issue	Cash	1,00,000	1,90,000	10/-	10/-	0.99%	0.73%
March 30, 2022	Bonus Issue	Other than cash	74,10,000	76,00,000	10/-	NIL	73.35%	53.89%
March 30, 2022	Transfer	Cash	(1)	75,99,999	10/-	10/-	Negligible	Negligible
March 30, 2022	Transfer	Cash	(1)	75,99,998	10/-	10/-	Negligible	Negligible
March 30, 2022	Transfer	Cash	(1)	75,99,997	10/-	10/-	Negligible	Negligible
March 30, 2022	Transfer	Cash	(1)	75,99,996	10/-	10/-	Negligible	Negligible
Prachi Sunil Kulkarni								
March 15, 2017	Transfer	Cash	5,000	5,000	10/-	10/-	0.05%	0.04%
March 15, 2017	Transfer	Cash	5,000	10,000	10/-	10/-	0.05%	0.04%
August 10, 2017	Right Issue	Cash	50,000	60,000	10/-	10/-	0.49%	0.36%
March 30, 2022	Bonus Issue	Other than cash	23,40,000	24,00,000	10/-	NIL	23.16%	17.02%

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares and Preference Shares. Further, none of the Equity Shares and Preference Shares held by our Promoters are pledged.

16. 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				
Sunil Sudhakar Kulkarni	75,99,996	75.23%	75,99,996	55.27%
Prachi Sunil Kulkarni	24,00,000	23.76%	24,00,000	17.45%
Promoter Group				
Shyamak Sunil Kulkarni	1	Negligible	1	Negligible
Total	**99,99,997**	**98.98%**	**99,99,997**	**72.72%**

17. 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
Prachi Sunil Kulkarni	Managing Director	24,00,000
Mandar Madhav Inamdar	Chief Financial Officer	1

18. Except as mentioned below, there were no 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 Prospectus.

Date of Allotment/Transfer	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
March 30, 2022	Sunil Sudhakar Kulkarni	74,10,000	73.35%
March 30, 2022	Sunil Sudhakar Kulkarni	(1)	Negligible
March 30, 2022	Shyamak Sunil Kulkarni	1	Negligible
March 30, 2022	Prachi Sunil Kulkarni	23,40,000	23.16%

19. 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 Prospectus, our Promoter holds 99,99,996 Equity Shares constituting 72.72% of the Post Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

Our Promoter 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 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 for a period of 3 years are as follows:

Name of Promoter	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares locked in	Face Value (in Rs.)	Issue Price (in Rs.)	Nature of Allotment	% Of Post-Issue Paid-up Capital
Sunil Sudhakar Kulkarni	March 30, 2022	4,11,000	10	Nil	Bonus Allotment	2.99
Prachi Sunil Kulkarni	March 30, 2022	23,40,000	10	Nil	Bonus Allotment	17.02%
Total		**27,51,000**				**20.01%**

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 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 Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue is not part of the minimum promoter's contribution;
- The Equity Shares held by the Promoter and offered 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 Promoters for inclusion of 27,51,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20.01 % 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.

20. Neither the Company, nor it's 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.

21. 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 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.

22. As on the date of this 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.

23. As on date of this 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.

24. 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 180 of this 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.

25. An over-subscription to the extent of 10% of the 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 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.

26. 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.

27. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

28. We have 7 (Seven) Shareholders as on the date of filing of the Prospectus.

29. As per RBI regulations, OCBs are not allowed to participate in this Issue.
30. Our Company has not raised any bridge loans.
31. 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.
32. 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.
33. Our Company shall ensure that transactions in the Equity Shares by our Promoter and our Promoter Group between the date of this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
34. Our Promoter and Promoter Group will not participate in the Issue.
35. There are no safety net arrangements for this Public Issue.

SECTION V – PARTICULARS OF THE ISSUE

OBECTS OF THE ISSUE

The Issue comprises Fresh Issue of 36,48,000 Equity Shares by our Company aggregating to Rs. 1,349.76 Lakhs.

Fresh Issue

Our Company proposes to utilise the Net Proceeds 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")

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities proposed to be funded from the Net Proceeds. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Also, we believe that the listing of Equity Shares will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India.

Fresh Issue Proceeds

The details of the proceeds of the Fresh Issue are summarised in the table below:

(Rs in Lakhs)

Particulars		Amount*
Gross Proceeds		1349.76
Less:	Issue related expenses	136.49
Net Proceeds		**1213.27**

Utilization of Net Proceeds

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

(Rs in Lakhs)

Particulars	Amount*
Funding working capital requirements	943.32
General corporate purposes [(1)]	269.95
Net Proceeds	**1,213.27**

[(1)] *The amount shall not exceed 25% of the Gross Proceeds*

Proposed Schedule of Implementation and Deployment of Funds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below. As on the date of this Prospectus, our Company has not deployed any funds towards the Objects.

(Rs. in Lakhs)

Particulars	Amount to be funded from Net Proceeds	Estimated Utilisation of Net Proceeds (Financial Year 2022-23)	Estimated Utilisation of Net Proceeds (Financial Year 2023-24)
Funding working capital requirements	943.32	373.50	569.82
General corporate purposes [(1)]	269.95	80.99	188.97
Net Proceeds	**1,213.27**	**454.49**	**758.78**

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 verified by the Lead Manager or 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, costs of commodities 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

The details in relation to Objects of the Issue are set forth herein below.

Funding Working Capital Requirements

Our business is working capital intensive. We fund a majority of our working capital requirements in the ordinary course of business from internal accruals. We propose to utilise Rs. 373.50 and Rs 569.82 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in Financial Year 2023 and 2024, respectively.

Basis of estimation of long-term working capital requirement

Our business is working capital intensive. We fund a majority of our working capital requirements in the ordinary course of business from internal accruals. We propose to utilise Rs. 373.50 and Rs 569.82 lakhs from the Net Proceeds to fund the working capital requirements of our Company in Financial Year 2023 and 2024, respectively.

Basis of estimation of long-term working capital requirement and estimated working capital requirement

The details of our Company's working capital as at March 31, 2022 derived from Standalone Restated Financial Statements, source of funding of the same and the projected working capital requirements (as approved by the Board through their resolution dated May 23, 2022) for Fiscal Year 2023 and 2024 are provided in the table below:

(Rs in Lakhs)

S. No.	Particulars	Actual March 31, 2021	Actual March 31, 2022	Projected March 31, 2023	Projected March 31, 2024
I	**Current Assets**				
	Short Term Investments	356.81	199.12	200.00	200.00
	Trade receivables	298.80	586.39	519.90	482.86
	Cash and bank balances	225.25	268.01	791.02	1,866.43
	Short Term Loans and Advances	161.26	312.03	195.51	203.65
	Other Current Assets	117.93	120.50	93.41	85.81
	Total (A)	**1,160.04**	**1,486.05**	**1,799.85**	**2,838.75**
II	**Current Liabilities**				
	Trade payables	110.10	73.25	75.00	75.00
	Other Current Liabilities	466.88	161.03	242.61	337.98
	Short Term Provisions	6.65	11.64	11.64	11.64
	Total (B)	**583.63**	**245.91**	**329.25**	**424.62**

S. No.	Particulars	Actual March 31, 2021	Actual March 31, 2022	Projected March 31, 2023	Projected March 31, 2024
III	**Total Working Capital Gap (A-B)**	**576.41**	**1,240.14**	**1,470.60**	**2,414.13**
IV	Funding Pattern				
	Internal Accruals	511.49	940.42	1,097.10	1,844.31
	Short Term Borrowings	64.92	162.00	-	-
	IPO Proceeds	-	-	373.50	569.82

Our Company proposes to utilize Rs. 943.32 Lakhs from the Net Proceeds towards funding the long-term working capital requirements of the Company.

Key assumptions for working capital projections made by Our Company:

Particulars	Actual 2020-21	Actual 2021-22	Projected 2022-23	Projected 2023-24
Debtor Holding Days	42	81	55	37
Creditor Payment Days	53	35	32	27

Justification:

Sr. No.	Particulars
Debtor Holding Days	We expect Debtors holding days to be at 55 Days approx. for FY 2022-23 and 37 days approx. for FY 2023-24 based on increased sales of our products and better credit management policies ensuring timely recovery of dues.
Creditor Payment Days	We expect creditor payment days to be at 32 Days approx. for FY 2022-23 and 27 Days approx. for FY 2023-24 due to decrease in cost of services incurred based on increase in number of full time employees.

General corporate purposes

The Net Proceeds will be first utilized towards the Objects as mentioned as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a. Strategic initiatives;
b. Brand building and strengthening of marketing activities; and
c. Ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more 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.

In accordance with Section 27 of the Companies Act, 2013, 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.

Bridge Financing Facilities

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.

Appraising Entity

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

Issue related Expenses

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

Activity	(Rs in Lakhs)	As a % of Estimates Issue Expenses	As a % of Issue Size
Lead manager(s) fees including underwriting commission	73.99	54.21%	5.48%
Brokerage, selling commission and upload fees	0.14	0.10%	0.01%
Registrar to the Issue	0.50	0.37%	0.04%
Legal Advisors	2.50	1.83%	0.19%
Advertising and marketing expenses	39.60	29.01%	2.93%
Regulators including stock exchanges	4.00	2.93%	0.30%
Printing and distribution of issue stationary	2.00	1.47%	0.15%
Others, if any (market making, depositories, marketing fees, secretarial, peer review auditors, etc.)	13.76	10.08%	1.02%
Total	**136.49**	**100.00%**	**10.11%**

Notes:

1. The fund deployed out of internal accruals up to May 20, 2022 is Rs. 23.21 lakhs towards Issue expenses vide certificate dated May 20, 2022 having UDIN 22121162AJIXUF9940 received from M/s. Kirtane & Pandit LLP and the same will be recouped out of issue expenses.

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

(1) SCSBs will be entitled to a processing fee of Rs 10/- per Application Form for processing of the Application Forms 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 commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.

(5) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Monitoring utilization of funds from the Issue

As the size of the Issue will not exceed Rs 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) 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 Listing 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 Listing 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.

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

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Managerial Personnel or Group Companies, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR 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 3.7 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 24, 95, 135 and 141 respectively of this 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:

- Offering technology services with local language UI/ UX
- Clients in both domestic and international markets
- Wide Service Portfolio
- Quality assurance
- Leveraging the experience of our promoters

For further details, refer to heading *"Our Strengths"* under the chapter titled *"Our Business"* beginning on page 95 of this 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 135 of this Prospectus.

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

1. Basic and Diluted Earnings per Share (EPS) at face value of Rs. 10 each:

Year Ended	Basic and Diluted EPS (Rs.)	Weight
March 31, 2022	4.52	3
March 31, 2021	3.42	2
March 31, 2020	3.12	1
Weighted Average	**3.92**	-

1) EPS has been calculated in accordance with the Indian Accounting Standard 33 – 'Earning per share' notified under the Companies (Indian Accounting Standards) Rules, 2015.
2) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.
3) Basic Earnings per share (Rs.) = Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/period.
4) Diluted Earnings per share (Rs.) = Net profit / (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year /period.

2. Price to Earnings (P/E) ratio in relation to the Issue Price of Rs. 37 per Equity share:

Particulars	P/E
P/E ratio based on Basic and diluted EPS for the financial year ended March 31, 2022	8.19
P/E ratio based on Weighted Average Basic and diluted EPS	9.44
Industry P/E Ratio*	
Highest	NA
Lowest	NA
Average	NA

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

3. Return on Net Worth (RoNW):

Year Ended	RoNW (%)	Weight
March 31, 2022	30.68%	3
March 31, 2021	33.44%	2
March 31, 2020	45.84%	1
Weighted Average	**34.12%**	

Notes: -

1. *Return on Net worth (%) = Net Profit after tax attributable to owners of the Group, as restated / Net worth as restated as at year end.*
2. *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Net worth of the Company.*

4. Net Asset Value (NAV) per Equity Share (Face value of Rs. 10 each)

Particulars	NAV per share (Rs)
As on March 31, 2022	14.73
Net Asset Value per Equity Share after the Issue at Issue Price	20.64
Issue price per equity share	37

Notes: -

1. *NAV per share =Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year/period.*
2. *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Net worth of the Company.*
3. *Issue Price per Equity Share has been determined by our Company in consultation with the Lead Manager.*

5. 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 Fidel Softech Limited are based on the restated financial statements for the year ended March 31, 2022.*
2. *The Issue Price is 3.7 times of the face value of the Equity Shares.*
3. *The Issue Price of Rs. 37 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 24, 95 and 141, 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 24 and you may lose all or part of your investment.

STATEMENT OF POSSIBLE TAX BENEFITS

Date: April 22, 2022

To,
The Board of Directors
Fidel Softech Limited
Unit No. 202, 2nd Floor, Marisoft 3, West Wing,
Marigold Software IT Park, Vadgaon Sheri,
Pune – 411014

Dear Sir/Ma'am,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Fidel Softech Limited (the "Company" and such initial public offering, the "Offer")

We, N B T and Co, Chartered Accountants, hereby confirm that the enclosed **Annexure I** states the possible special tax benefits available to the Company and to its shareholders (the "**Statement**"), under direct and indirect taxes (together "**the Tax Laws**"), presently in force in India. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill such conditions.

The benefits discussed in the enclosed **Annexure I** are not exhaustive and cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest nor do we advise the investors to invest money based on this Statement.

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

i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or

ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or

iii) the revenue authorities will concur with the views expressed herein.

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

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

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is for information and for inclusion (in part or full) in the draft prospectus and/or the prospectus to be filed in relation to the Offer or any other Offer related material, and may be relied upon by the Company, the Lead Manager. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the relevant Registrar of Companies and the Stock Exchange.

Yours faithfully,

For N B T and Co
Chartered Accountants

ICAI Firm Registration Number: 140489W

SD/-

Ashutosh Biyani
Partner
Membership No.: 182482
Place: Mumbai
UDIN: 22165017AHQFXU2006

Enclosed:

Annexure I: Statement of possible special tax benefits available to the Company and to the shareholders of the Company under applicable direct and indirect tax laws

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER APPLICABLE DIRECT AND INDIRECT TAX LAWS

This statement of possible special tax benefits is required as per Schedule-VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"). While the term 'special tax benefits' has not been defined under the ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement.

Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been examined and covered by this statement.

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, 2021 i.e., applicable for Financial Year 2021-22 relevant to the Assessment Year 2022-23, presently in force in India.

I. Special tax benefits available to the Company

There are no Special tax benefits available to Company.

II. Special tax benefits available to Shareholders

There are no special tax benefits available to the shareholders for investing in the shares of the Company.

Notes:

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above Statement covers only certain relevant benefits under Income tax Act, 1961 read with relevant rules, circulars and notifications and does not cover any indirect tax law benefits or benefit under any other law.

3. The above Statement of possible tax benefits is as per the current Income tax Act, 1961 read with relevant rules, circulars and notifications relevant for the Assessment Year 2022-23.

4. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant double tax avoidance agreements, if any, between India and the country in which such non-resident is a tax resident of.

6. Our views expressed in this Statement are based on the facts and assumptions as indicated in the Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

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, the Integrated Goods and Services Tax Act, 2017 ("**GST law**"), the Customs Act, 1962, Customs Tariff Act, 1975 ("**Customs law**") and Foreign Trade Policy 2015-2020 ("**FTP**") (collectively referred as "**Indirect Tax**") read with rules, circulars, and notifications

I. Special tax benefits available to the Company

There are no Special Indirect tax benefits available to Company.

II. Special tax benefits available to Shareholders

There are no Special Indirect tax benefits available to the shareholders for investing in the shares of the Company.

Notes:

1. The above Statement of Indirect Tax benefits sets out the special tax benefits available to the Company and its shareholders under the Indirect Tax laws mentioned above.

2. The above Statement covers only above-mentioned tax laws benefits and does not cover any Income Tax law benefits or benefits under any other law.

3. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

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

SECTION VI – ABOUT THE COMPANY

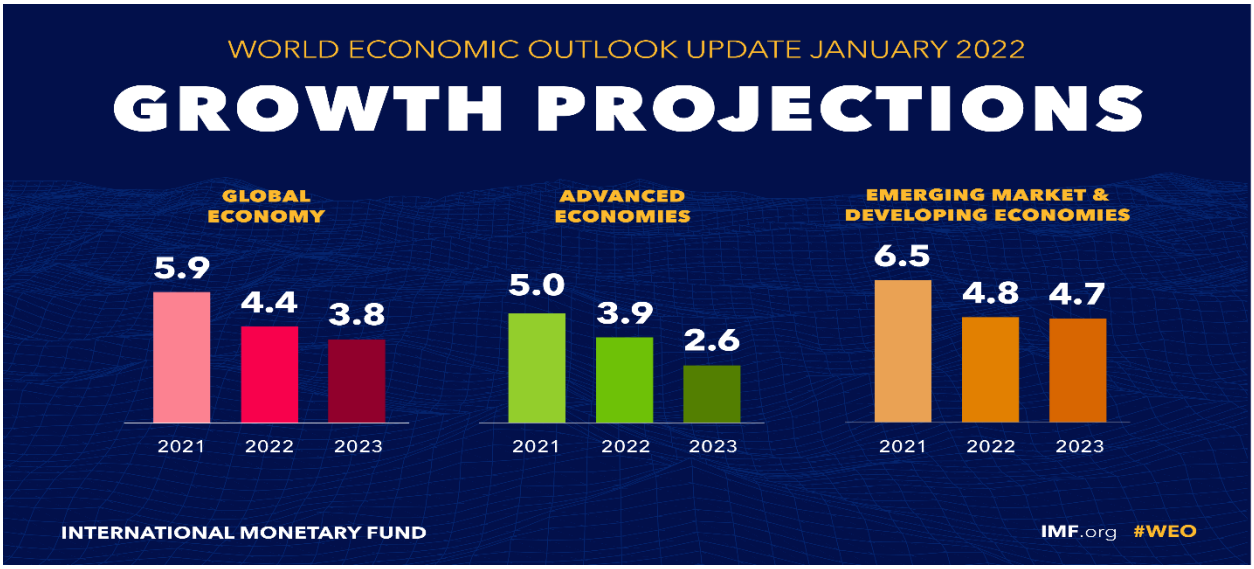
INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBLE 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.

World Economic Outlook, January 2022 Update

						Difference from October 2021 WEO Projections 1/	
		Estimate	Projections				
	2020	2021	2022	2023		2022	2023
Argentina	–9.9	10.0	3.0	2.5		0.5	0.5
Australia	–2.2	4.2	4.1	2.5		0.0	–0.1
Brazil	–3.9	4.7	0.3	1.6		–1.2	–0.4
Canada	–5.2	4.7	4.1	2.8		–0.8	0.2
China	2.3	8.1	4.8	5.2		–0.8	–0.1
Egypt 2/	3.6	3.3	5.6	5.6		0.4	0.0
France	–8.0	6.7	3.5	1.8		–0.4	0.0
Germany	–4.6	2.7	3.8	2.5		–0.8	0.9
India 2/	–7.3	9.0	9.0	7.1		0.5	0.5
Indonesia	–2.1	3.3	5.6	6.0		–0.3	–0.4
Iran 2/	3.4	2.5	2.0	2.0		0.0	0.0
Italy	–8.9	6.2	3.8	2.2		–0.4	0.6
Japan	–4.5	1.6	3.3	1.8		0.1	0.4
Kazakhstan	–2.6	3.7	3.8	3.1		–0.1	–2.7
Korea	–0.9	4.0	3.0	2.9		–0.3	0.1
Malaysia	–5.6	3.5	5.7	5.7		–0.3	0.0
Mexico	–8.2	5.3	2.8	2.7		–1.2	0.5
Netherlands	–3.8	4.5	3.3	2.1		0.1	0.0
Nigeria	–1.8	3.0	2.7	2.7		0.0	0.1
Pakistan 2/	–0.5	3.9	4.0	4.5		0.0	0.0
Philippines	–9.6	4.6	6.3	6.9		0.0	–0.1
Poland	–2.5	5.4	4.6	3.7		–0.5	0.2
Russia	–2.7	4.5	2.8	2.1		–0.1	0.1
Saudi Arabia	–4.1	2.9	4.8	2.8		0.0	0.0
South Africa	–6.4	4.6	1.9	1.4		–0.3	0.0
Spain	–10.8	4.9	5.8	3.8		–0.6	1.2
Thailand	–6.1	1.3	4.1	4.7		–0.4	0.7
Turkey	1.8	11.0	3.3	3.3		0.0	0.0
United Kingdom	–9.4	7.2	4.7	2.3		–0.3	0.4
United States	–3.4	5.6	4.0	2.6		–1.2	0.4

Source: International Monetary Fund, World Economic Outlook, January 2022 *Update*.
Note: The selected economies account for approximately 83 percent of world output.
1/ Difference based on rounded figures for the current and October 2021 WEO forecasts.
2/ Data and forecasts are presented on a fiscal year basis.

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/Issues/2022/01/25/world-economic-outlook-update-january-2022)

INDIAN ECONOMY OVERVIEW

India's economy maintained the rebound momentum in the July–September quarter (Q2) of FY2021–22. GDP grew at 8.4% year over year (YoY) in Q2 FY2021–22, which is lower than what we projected in our previous forecast, but is fairly

broad-based.1 Growth was driven by strong exports, thanks to the global economic recovery, and domestic private investment as businesses ramped up production to meet festive demand (figure 1). Investment has maintained a steady pace of growth in the past two quarters after declining for over a year, which indicates that the capital expenditure cycle is starting to gain pace.

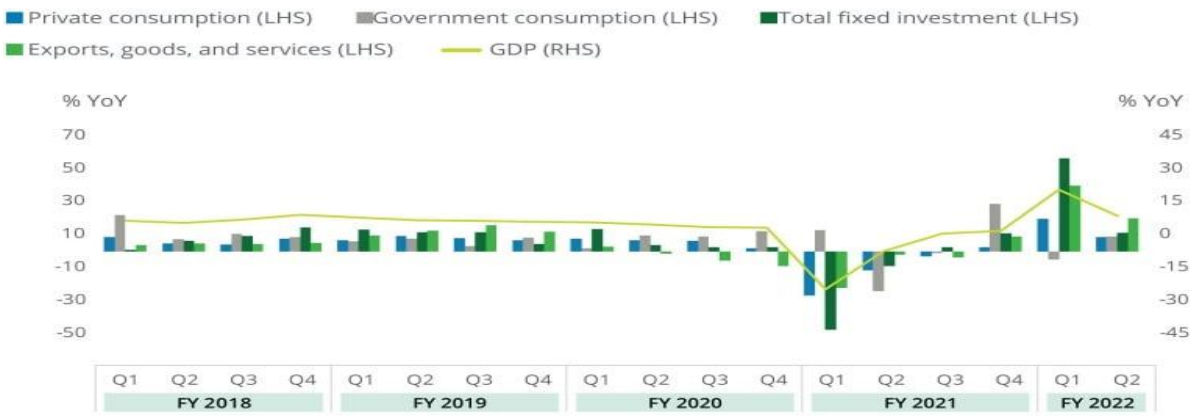
Consumption demand, which has been a concern as the pandemic dented consumer finances and confidence, grew by 8.6% YoY. However, consumer spending lagged substantially from the pre–COVID-19 levels, suggesting that pandemic uncertainties are weighing on consumers' confidence and ability to spend.

Government investments, too, witnessed a slowdown this quarter, suggesting that the government may be pulling back from spending so as to consolidate its expenses. India currently has the highest fiscal deficit among its peer nations and debt is at an all-time high. With the economy gradually coming out of the pandemic's shadow and showing signs of a steady recovery, pent-up demand will likely sustain the growth momentum. This indicates there is probably lesser need for a stimulus package from the government. Besides, the government would like to build its capacity to respond to future adversities in case they arise. It would like to have the flexibility to use fiscal policy to support the economy without triggering financial imbalance and fear among investors.

FIGURE 1

Broad-based growth helped maintain a steady rebound in Q2 FY2021–22

Four growth engines of real GDP



Note: The rise in growth in Q1 FY2021–22 is exceptionally high because of the low base effect—India experienced a historic high recession in Q1 FY2020–21.

Source: Centre for Monitoring Indian Economy (CMIE), Press Information Bureau.

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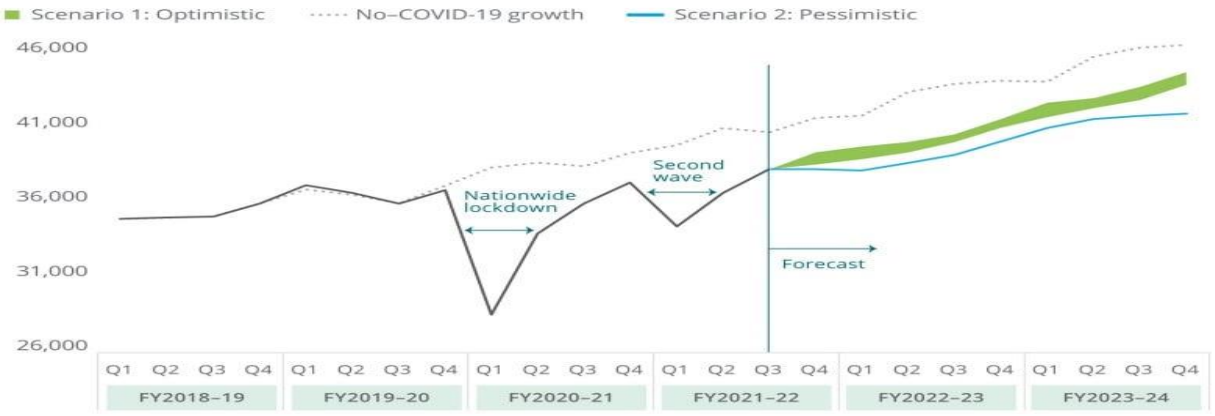
Our latest projections suggest that the economy will grow somewhere between 8.7% and 9.4% in FY2021–22. Growth will likely remain stronger in the following years as well, with the economy possibly growing 9% in FY2022–23 and 7.5% in the year after. See the sidebar, "Assumptions behind the two scenarios of economic projections," for details about these projections.

FIGURE 2

GDP is expected to bounce back strongly and then continue to grow at a rapid pace

Real GDP (seasonally adjusted level values, INR billion)



Note: Economic projections were done in early December 2021.
Source: Centre for Monitoring Economy (CMIE), Deloitte analysis.

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Several reasons support our bullish outlook:

(A) Accelerated rates of vaccination and substantially reduced mobility restrictions have improved consumer confidence. Currently, close to 85% of the adult population has been inoculated with at least one shot, and vaccination approval for the younger population (age group 2–14 years) is at the doorstep.2 That said, the possibility of newer variants of the virus reducing the efficacy of vaccines remains significant. According to the World Health Organization (WHO), preliminary evidence suggests Omicron comes with an increased risk of reinfection.3 At the time of writing this article, the number of cases are rising sharply.

(B) The upper-middle or higher-income households that have been relatively less affected by the pandemic and are sitting on excess savings are yearning to get back to normalcy. With improved consumer confidence to move about and socialize, there is a burst of pent-up spending as people are beginning to travel and return to movie theatres, hotels, and restaurants.

(C) Once demand kicks in from one section of the population, it will likely result in a virtuous cycle as businesses will have to ramp up spending (in labor and capital) to meet the demand. This will boost employment and income for those who were financially hit during the pandemic. Furthermore, as job prospects improve, laborers who migrated out of urban centers in the first wave of infections in 2020 will likely return from their hometowns in search of better income prospects. Rural demand will continue to hold up in the meantime as sentiments improve.

(D) The pandemic has increased the pace of digitization with businesses ramping up their online presence to survive. This trend is likely to continue even after the pandemic is over and will aid in improving the efficiency and productivity of labor and capital. Telecommuting, e-commerce, hybrid workplaces, and digitization are expected to evolve rapidly, reshaping consumer preferences and, therefore, business operations.

(**Source:** https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html)

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.

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:

(1) Private consumption stood at 57.5% of the nominal GDP for FY 22, indicating that it is becoming a macro growth driver.
(2) 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.
(3) In January 2022, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 54.0.
(4) PMI Services was at 51.5 in January 2022 due to travel restrictions.
(5) Power consumption saw a 2.6% growth in January 2022 compared to the same period last year, indicating growth and improvement in economic activities.
(6) 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%.
(7) In December 2021, the eight sectors output index increased by 3.8% YoY compared to December 2020, indicating the resumption of economic activities.
(8) At key ports, port cargo traffic stood at 529.34 million tonnes between April to December 2021.
(9) 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.
(10) 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.
(11) 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.
(12) 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.
(13) 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.
(14) 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.
(15) As of January 28 2022, reserve money stood at Rs. 3,814,248 crore (US$ 509.23 billion), up 0.5% from March 2021.
(16) As of January 28 2022, currency in circulation (CiC) registered Rs. 3,032,268 crore (US$ 404.83 billion).
(17) In January 2022, Foreign Portfolio Investment (FPI) outflows stood at US$ 3.8 billion.
(18) Rupee strength reached Rs. 74.82/US$ 1, as of February 3, 2022.
(19) 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.
(20) As of December 24, 2021, foreign exchange reserves in India stood at US$ 635.66 billion.
(21) In December 2021, the overall bank credit growth increased to 9% YoY, compared to 6.6% growth in the same period last year.
(22) 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).
(23) 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.
(24) On February 2022, Ms. Nirmala Sitharaman Minster 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.
(25) 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).
(26) 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).

(27) 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.

(28) 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.

(29) 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.

(30) 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).

(31) 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).

(32) 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.

(33) 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.

(34) 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).

(35) 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.

(36) 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.

(37) 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.

(38) 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.

(39) 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

The information technology (IT) market consists of sales of information technology services and related goods by entities (organizations, sole traders and partnerships) that apply computers, computer peripherals and telecommunications equipment to store, retrieve, transmit and maneuver data. The IT market involves 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 IT market also includes sales of goods such as computers, computer peripherals and telecommunications equipment which are used in providing IT services.

The main types of information technology 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 global information technology (IT) market size is expected to grow from $8,384.32 billion in 2021 to $9,325.69 billion in 2022 at a compound annual growth rate (CAGR) of 11.2%. The growth in the market is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The IT market size is expected to reach $13,818.98 billion in 2026 at a CAGR of 10.3%.

The demand for cloud computing services is expected to drive the demand for IT services during the forecast period. In 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 Coronavirus 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 lockdown 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 its presence and share in the market. Supabase, a YC-incubated startup that offers developers an open-source alternative announced that it has raised a $6 million 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 2021. North America was the second largest region of the information technology market. The regions covered in the IT 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 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 and Wholesale, Manufacturing, Healthcare, Others

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 and Telecommunication Resellers, Operating Systems and Productivity Software Publishing, Database, Storage and Backup Software Publishing, Business Analytics and Enterprise Software, Video Game Software, Design, Editing and Rendering Software.

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

IT Services Market is expected to register a CAGR of about 10.36 % during the forecast period 2022-2027. Globally, the increased IT spending, coupled with the widespread adoption of software-as-a-service and increased cloud-based offerings, indicates the demand for IT services in the industry. With an improved IT infrastructure, threats related to data (data breaches) are also on the rise. This demands advanced security solutions over traditional ones. With this trend gaining traction in the market, companies have started to invest their resources in enhancing their advanced security offerings.

Trends like 5G, Blockchain, AR, and AI, are likely to have an impact on the offerings of IT services. With 5G technology on its way, it is likely to ensure that the companies may set up networks on their premises. The digital transformation is expected to enable either setting up new networks, as per local frequencies or upgrading existing networks on LTE. This requires the creation of real-time IT locations to facilitate the automation and autonomy of complex systems.

Data-driven analysis, supported by technology, is driving strategic decisions globally. Moreover, the amount of data generated worldwide is increasing tremendously. According to Seagate Technology PLC, the volume of data created globally is expected to increase to 47 zettabytes and 163 zettabytes in 2020 and 2025, respectively, from 12 zettabytes in 2015. To optimally utilize these data reserves, IT service providers must develop smart IT services and platforms to analyze the data for extraction and analysis.

Furthermore, IT cloud services are witnessing growth due to the massive cloud deployments across the end-user industries. For instance, the US market houses the headquarters for the leading global cloud providers, where the country has a huge share of cloud storage. The amount of data being generated in the country has led to a significant driver of cloud adoption.

Additionally, with the growth of IIoT across the Industry 4.0 platform, IT services are gaining traction within the hybrid IT-managed environment. The usage of AI technology is also extending its application across the areas of the manufacturing and design sector, thereby fueling the market demand during the forecast period.

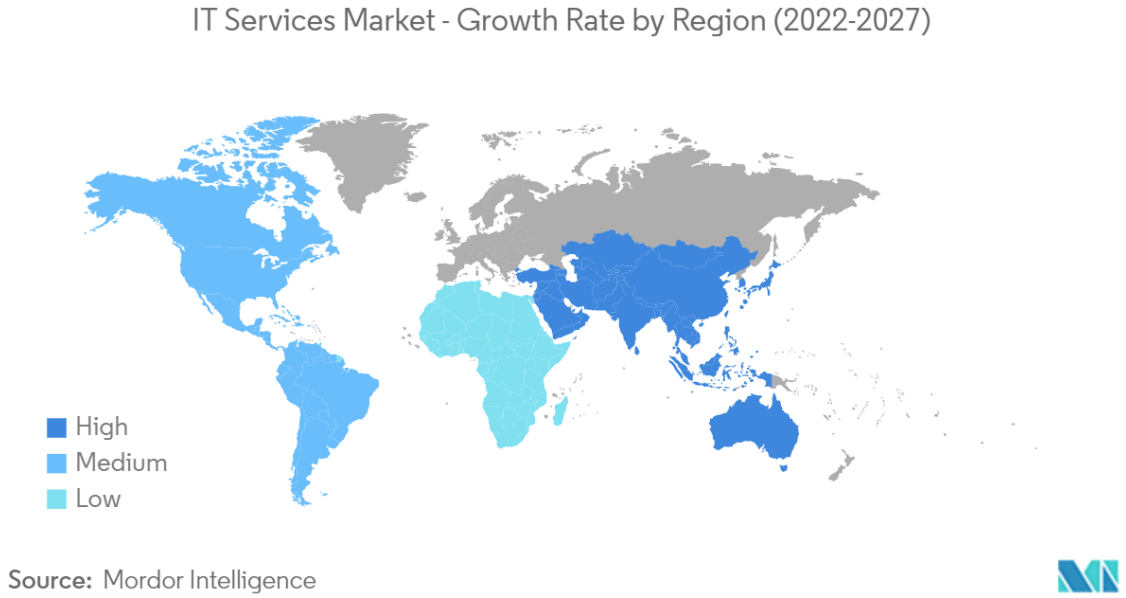
Further, with the onset of COVID-19, the vulnerability of supply chains has been exposed. For most IT organizations, fragile ecosystems included providers of critical IT services. Additionally, work-from-home mandates have led the service providers to ensure that mission-critical enterprise customers have the necessary tools and technologies to enable the speed, security, quality, and overall efficacy of services provided.

Scope of the Report.

The IT Services Market is segmented by By Service Type (Professional (System Integration, Consulting), Managed Services), Size (Large Enterprise, Small and Medium Enterprise), End-User Industry (Telecommunication, BFSI, Healthcare, Retail, Manufacturing, Government), and Geography.

IT services leverage the technical and business expertise to help organizations create, manage, and optimize the information and business processes.

The scope of the market considered is by type, size, end-user industry, and geographical analysis throughout the forecast period. The scope of the study considered was project-oriented (integration, consulting application, and development), managed services (application management, outsourcing, and infrastructure services), and support services (hardware and software, and IT knowledge), while evaluating the market size.



Competitive Landscape

The IT services market is highly competitive and consists of a few major players. In terms of market share, some of the players currently dominate the market. However, with the advancement in IT consultancy services, new players are increasing their market presence, thereby expanding their business footprint across the emerging economies.

February 2022 - In collaboration with global partners, Cisco brings the promise of private 5G to enterprises. It reduces enterprise customers' technical, financial, and operational risks associated with managing enterprise private 5G networks. Cisco has worked closely with two leading ORAN vendors to incorporate ORAN technology into Cisco Private 5G, which is currently in customer trials with Airspan and JMA. Several private 5G pilots and projects in education, entertainment, government, manufacturing, and real estate are currently underway.

Key Market Trends

Cloud Services is Gaining Traction Due to Emergence of Cloud-Based Platform

There has been a significant breakthrough in cloud computing over the past few years, as cloud solutions offer various advantages but expose data hosted to substantial risks, including privacy identity theft, among others. Organizations adopting cloud computing should consider implementing IT services that can analyze all executions, applications, and network connections.

Due to advancements in the IT operation across the cloud-based platform, IT services have become more data-driven as well as real-time, creating greater value for the business, especially in the areas of operational efficiency, business opportunity discovery, and remote access optimization.
According to a report published by cloud ward in 2022, with an overwhelming 94.44%, Google Drive was by far the most used cloud storage service globally. In next place is Dropbox, used for cloud storage for collaboration, with a still impressive 66.2%, followed by OneDrive (39.35%), iCloud (38.89%), MEGA (5.09 %), Box (4.17%), and pCloud (1.39%).

As the demand for cloud services is expected to grow over the next few years, with immense demand from the IT & Telecommunication industry across the ever-growing corporate sector, the scope for IT infrastructure services from these end-users is expected to grow rapidly.

Further, due to substantial complexity and concerns about security, risk, governance, and control, a significant proportion of banking and financial services organizations are aiming to deploy core systems to the cloud. Various market vendors are

driving their investments to accelerate the digital transformation. For instance, in May 2021, EY and IBM announced the establishment of a Center of Excellence to assist financial institutions in accelerating digital transformation through hybrid cloud solutions. The Center of Excellence is a unified virtual center that provides offerings in regulatory compliance, digital trust, and security to assist clients in leveraging the cloud at scale.
(**Source:** https://www.mordorintelligence.com/industry-reports/it-services-market)

INDIAN IT INDUSTRY OVERVIEW

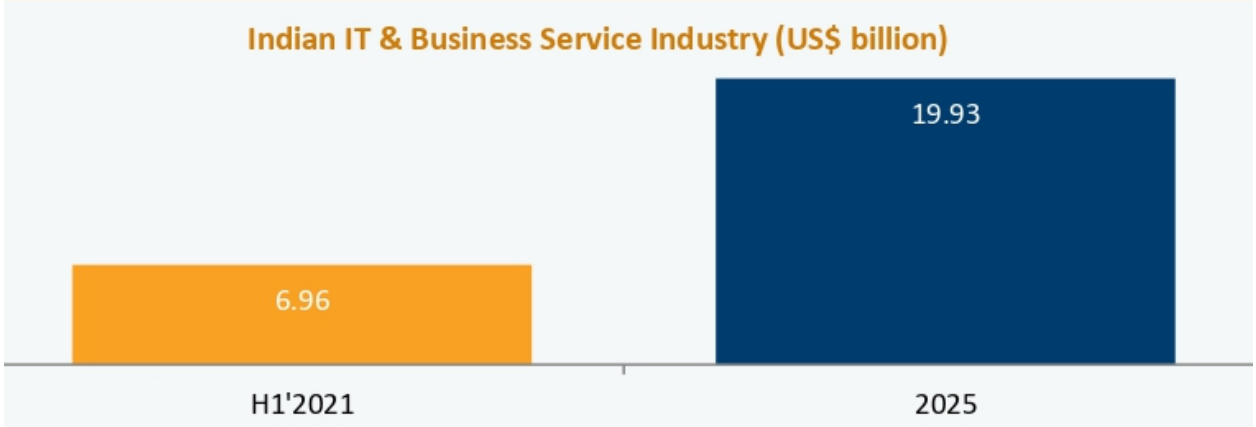
Introduction

India is the world's largest sourcing destination with largest qualified talent pool of technical graduates in the world. According to National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue is estimated to reach US$ 194 billion in FY21, an increase of 2.3% YoY. The sector is the largest employer within the private sector. According to Gartner estimates, IT spending in India is estimated to reach US$ 93 billion in 2021 (7.3% YoY growth) and further increase to US$ 98.5 billion in 2022. As of FY21, the IT industry employed 4.5 million people.

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

Market Size

The IT & business service industry's revenue was estimated at ~US$ 6.96 billion in the first half of 2021, an increase of 6.4% YoY. The export revenue of the IT industry is estimated at US$ 150 billion in FY21. According to Gartner estimates, IT spending in India is estimated to reach US$ 93 billion in 2021 (7.3% YoY growth) and further increase to US$ 98.5 billion in 2022. The BPM sector in India currently employs >1.4 million people, while IT and BPM together have >4.5 million workers, as of FY21.



India's software services exports (excluding exports through commercial presence) increased by 4% in FY21 compared with FY20 and are estimated at USD 133.7 billion during 2020-21.

Indian software product industry is expected to reach US$ 100 billion by 2025. Indian companies are focusing to invest internationally to expand global footprint and enhance their global delivery centres. In line with this, in February 2021, Tata Consultancy Services announced to recruit ~1,500 technology employees across the UK over the next year. The development would build capabilities for TCS to deliver efficiently to the UK customers.

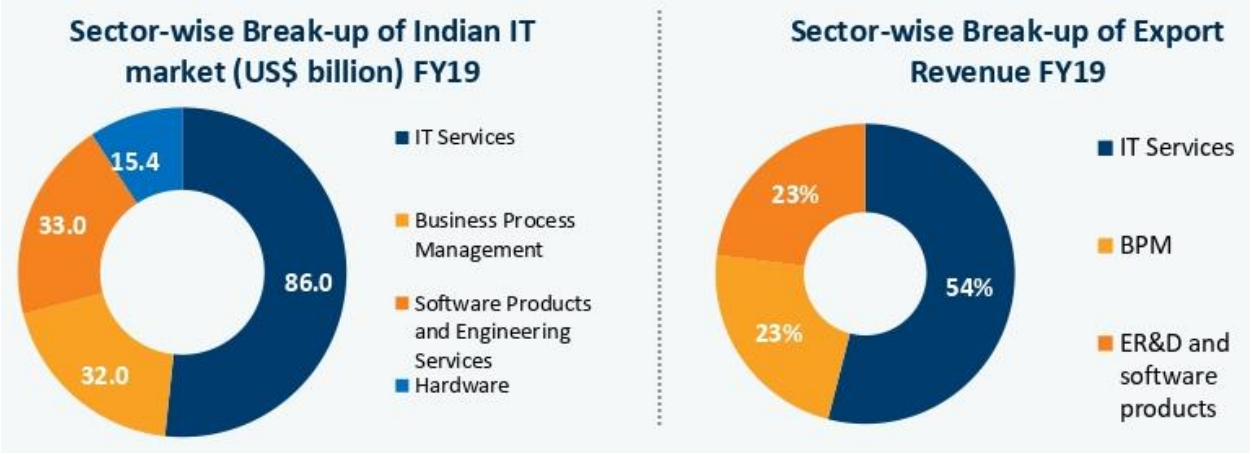
As of FY21, the IT industry employed 4.5 million people.

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.

Investments and Recent Developments

Indian IT's core competencies and strengths have attracted significant investment from major countries. The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US$ 74.12 billion

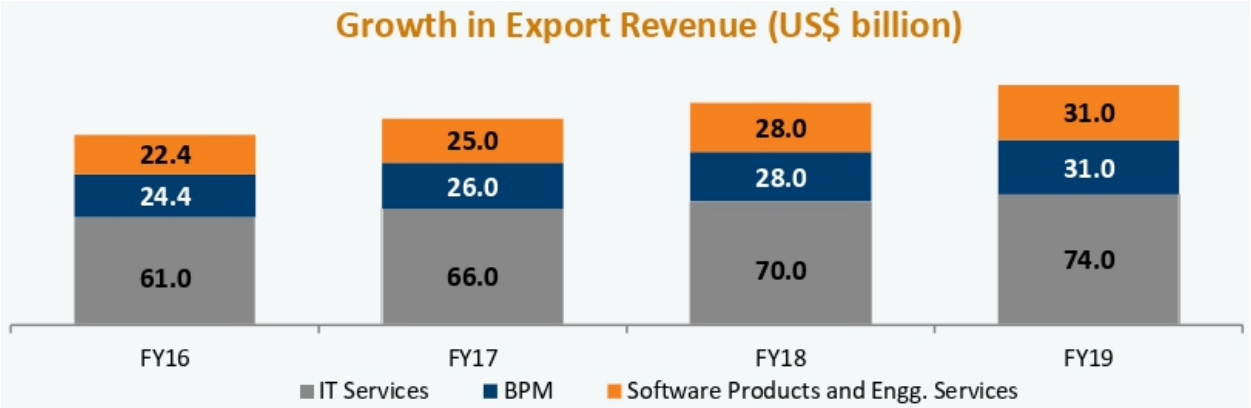
between April 2000 and June 2021. The sector ranked 2nd in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT). Japanese investments in the Indian IT sector grew 4X between 2016 and 2020. Investments stood at US$ 9.2 billion in the review period.



Leading Indian IT firms like Infosys, Wipro, TCS and Tech Mahindra are diversifying their offerings and showcasing leading ideas in blockchain and artificial intelligence to clients using innovation hubs and research and development centres to create differentiated offerings.

Some of the major developments in the Indian IT and ITeS sector are as follows:

1. In November 2021, Wipro partnered with TEOCO to build solutions for communication service providers (CSPs) to improve network automation, efficiency, flexibility and reliability.
2. In August 2021, Tata Consultancy Services was adjudged a leader in the Nelson Hall NEAT for CX Services in Banking, Financial Services and Insurance (BFSI).
3. In August 2021, SAP India and Microsoft announced the introduction of Tech Saksham, a collaborative skilling initiative aimed at enabling young women (from underprivileged regions) to pursue careers in technology. 62,000 women students will be trained in artificial intelligence (AI), cloud computing, web design and digital marketing as a result of this collaboration.
4. In August 2021, Startek, a business process management company, announced a plan to increase its minority stake in CSS Corp to reach a wider market. It also announced a plan to recruit >2,000 employees in India, in FY22.



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

Reason for Investment

Appendix 1 As of 2018-19, the expenditure on global Technology stood at USD 3.65 Tn.
Appendix 2 India in 2018-19 witnessed 1,70,000 net new hires in the industry - a total of 6,00,000 digitally skilled human resources, and a 20-25% increase in the learning and development budget of IT-BPM companies.4
Appendix 3 India's IT-BPM industry amounts to 55% of the global outsourcing market size.
Appendix 4 Favourable government policies and incentives facilitate investments in the IT industry.
Appendix 5 There is a presence of skilled manpower, as India is home to 4.14 mn IT-BPM professionals.5
Appendix 6 Rapidly growing urban infrastructure has fostered several IT centres in the country.

Appendix 7 Computer Software & Hardware has emerged as the top sector during F.Y. 2020-21 with around 44% share of the total FDI equity inflow.
Appendix 8 The National Broadband Mission of the Government of India is focused to fulfil the vision of 'Broadband for All' of the National Digital Communications Policy 2018. Under the mission, the following deliverables and outcomes are planned: 6
Appendix 9 Provide broadband access to all villages by 2022
Appendix 10 Availability of high broadband speeds
Appendix 11 Increase present route length of 22 lakh km the Optical Fiber Cable (OFC) to 50 lakh km
Appendix 12 Enhance connectivity and improve Quality of Service by increasing tower density
Appendix 13 Increase fiberization of telecom towers from 30% to at least 70%
Appendix 14 Create a Geographic Information System (GIS) based tool and set up a National Fiber Grid to keep a mapping of entire OFC network in the country
Appendix 15 Facilitate rollout of 5G network and strengthening of 4G network
Appendix 16 Promote Make in India by promoting domestic manufacturing and incentivizing homegrown broadband products
Appendix 17GOI aims to create AI to improve Governance delivery, agricultural programmes, defence, security and intelligence related programmes, revenue/tax collection as well as programmes related to Justice and Law.

(**Source:** https://www.makeinindia.com/sector/it-and-bpm)

Statistics

- The IT-BPM industry revenue (excluding hardware) is estimated to be USD 177 Bn for 2018-19.
- The industry has more than 17,000 firms; 8 of which 1000+ are large firms with over 50 delivery locations in India.
- The IT-BPM industry is the largest private sector employer – delivering around 4.14 mn jobs. The industry accounts for more than 45% share in total services export from India.8
- India is the 2nd largest9 start-up ecosystem in the world with 18,000+ start-ups recognized by the government till May 2019.
- GOI aims to increase the number of Indians using internet from current 800 mn to over 100 crores by 2023.
- GOI aims to make Indian Electronics a USD 300 bn industry by 2025.

(**Source:** https://www.makeinindia.com/sector/it-and-bpm)

Government Initiatives

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

Annex 1 In November 2021, the government launched Internet Exchange in Uttarakhand to enhance the quality of internet services in the state.
Annex 2 The Karnataka government has signed three MoUs worth US$ 13.4 million (Rs. 100.52 crore) to help the state's emerging technology sector.
Annex 3 In August 2021, the Union Minister of State for Electronics and Information Technology, Mr. Rajeev Chandrasekhar, announced that the IT export target is set at US$ 400 billion for March 2022. In addition, the central government plans to focus in areas, such as cybersecurity, hyper-scale computing, artificial intelligence and blockchain.
Annex 4 In September 2021, the Indian government announced a plan to build a cyber lab for the 'Online Capacity Building Programme on Crime Investigation, Cyber Law and Digital Forensics' to strengthen cyber security capabilities.
Annex 5 In September 2021, the Ministry of Electronics and Information Technology (MeitY) organised a workshop under the theme of 'Connecting all Indians', to promote public and private stakeholders' interest in the country and expand internet access to remote areas.
Annex 6 In September 2021, the Indian government launched the Meghalaya Enterprise Architecture Project (MeghEA), to boost service delivery and governance in the state by leveraging digital technologies, to make Meghalaya a high-income state by 2030.
Annex 7 In September 2021, the Indian government launched Phase II of Visvesvaraya PhD Scheme to encourage research in 42 emerging technologies in Information Technology (IT), Electronics System Design & Manufacturing (ESDM) and Information Technology Enabled Services (ITES).
Annex 8 In September 2021, the Indian government inaugurated five National Institute of Electronics & Information Technology (NIELIT) Centres, in three North Eastern states to boost availability of training centres and employment opportunities.

Annex 9 In August 2021, the India Internet Governance Forum (IIGF) – 2021 was launched at Electronics Niketan in New Delhi by the National Internet Exchange of India (NIXI), the Ministry of Electronics and Information Technology (MeitY) and the Chairman of the Coordination Committee of the IIGF-2021. The event will take place over three days beginning October 20, 2021. The meeting's topic this year is Inclusive Internet for Digital India.

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. Indian IT & business services industry is expected to grow to US$ 19.93 billion 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.aspx)

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 17 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Financial Information – Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations" beginning on pages 24, 135 and 141, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements.

OVERVIEW

Our company Fidel Softech Limited is a LangTech Consulting firm offering technology services with local language UI/ UX. The services offered by our Company includes IT services including Software development, Infrastructure & Cloud support, Localization including translation, interpretation, software localization & multilingual data creation and Consulting & Staffing services including training.

We are a LangTech Consulting firm helping our clients with either Technology-Languages- People. We help our customers to deliver their solutions /products /services to the end users in their local languages by leveraging technology, localization solutions and Consulting. Our Company offers Software development & Cloud infrastructure support services, localisation services; such as Translation, Interpretation, Content creation, Multi lingual data creation, transcription & Annotation for training AI engines, Video subtitling and other video audio services, Data engineering, testing, scripting & tooling services and Consulting & Staffing services.

Our Company offers bilingual software development capabilities & has engineers speaking in various languages working for Asian markets. We train our engineers in various languages & technology & works closely with Asian geography clients. Our Company takes up turnkey projects, product design & development, operational support & manpower augmentation.

Our Company is ISO/IEC 27001: 2013 and ISO 9001: 2015 certified conforming to the Information Security Management System standard and Quality Management System standard.

Our customer base is spread across the globe with presence in countries like Argentina, Belgium, China, Cyprus, Czech Republic, Dubai, Egypt, Germany, Hong Kong, Ireland, Italy, Japan, Kingdom of Saudi Arabia, Malaysia, Mauritius, Netherlands, New Zealand, Poland, Portugal, Russia, Singapore, South Africa, South Korea, Spain, Sweden, Taiwan, Ukraine, United Arab Emirates, United Kingdom, and United States of America. Our sales through exports contributed 86.09%, 86.89% and 82.40% respectively from our revenue from operation for the year ended March 31, 2022, 2021 and 2020 respectively.

Our Company has in-house Linguistics and Technology skillsets which provides better control on delivery timelines, quality and pricing and specializes in delivering technology solutions in local language UI/ UX and hence has an advantage to work in regions which has language dependencies. Our Company has in house product development skill sets, software development, testing, support capabilities in multi-lingual environment and ability to support multiple languages including Indian languages through pre-vetted database of linguists from all over the world.

Our Company is promoted by Sunil Sudhakar Kulkarni and Prachi Sunil Kulkarni. Our Promoter together with a professional team of managers manages and control the major affairs of our business operations with his considerable experience in our Industry. We believe our success is the result of sustained efforts over the years in key aspects of our business, such as timely delivery, cost management, good quality, ability to forge partnerships, strategy and business planning and opening new markets. For more details, please see the chapter titled, *"Our Management"* and *"Our Promoter and Promoter Group"* on page 116 and 128 of this Prospectus.

For the financial year ended March 31, 2022, 2021 and 2020, our revenue from operations was Rs 2,631.31 lakhs, Rs 2,571.35 lakhs and Rs 2,237.57 lakhs, respectively. Our EBITDA for the financial year ended March 31, 2022, 2021 and 2020 was Rs 663.02 lakhs, Rs 481.21 lakhs and Rs 520.10 lakhs, respectively, while our profit after tax for the financial year ended March 31, 2022, 2021 and 2020 was Rs 456.50 lakhs, Rs 345.01 lakhs Rs 314.75 lakhs, respectively.

OUR STRENGTHS

- **Offering technology services with local language UI/ UX**

Our Company is LangTech Consulting firm offering technology services with local language UI/ UX. Localization including translation, interpretation, software localization & multilingual data creation, translation in multiple languages including Indian languages and Localization engineering services including software and website localization. Our Company has in house Linguistics and Technology skillsets for better control on delivery timelines, quality and pricing and have the ability to support multiple languages including Indian languages through pre-vetted database of linguists from all over the world.

- **Clients in both domestic and international markets**

Our Company caters to both domestic and international markets. While our office is in Pune, domestically, we cater to clients across Gujarat, Haryana, Himachal Pradesh, Karnataka, Kerala, Madhya Pradesh, Maharashtra, New Delhi, Odissa, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand, and West Bengal. Internationally, we have executed projects in around Argentina, Belgium, China, Cyprus, Czech Republic, Dubai, Egypt, Germany, Hong Kong, Ireland, Italy, Japan, Kingdom of Saudi Arabia, Malaysia, Mauritius, Netherlands, New Zealand, Poland, Portugal, Russia, Singapore, South Africa, South Korea, Spain, Sweden, Taiwan, Ukraine, United Arab Emirates, United Kingdom, and United States of America. For the financial year ending 2022, 2021 and 2020, our revenue from exports contributed 86.09%, 86.89% and 82.40% respectively of our revenue from operations.

- **Wide Service Portfolio**

Our company Fidel Softech Limited is a LangTech Consulting firm offering technology services with local language UI/ UX. The services offered by our Company includes IT services including Software development, Infrastructure & Cloud support, Localization including translation, interpretation, software localization & multilingual data creation and Consulting & Staffing services including training. Given below is the list of services offered by our Company.

Localization/Language Services	**IT /Tech Services**	**Consulting Services**
1. Translation 2. Software Localization, Web site localization & Linguistic Testing 3. Transcription & Annotation 4. Vernacular data creation for AI engines and chatbots 5. Digitization (HTML & DTP) 6. Interpretation 7. Localization engineering services	1. Customized Software development & Support 2. Product Development as a Service 3. Cloud Infrastructure & Managed services support 4. Enterprise Application Implementation, Customization & Support (ServiceNow, Automation anywhere) 5. Training & 3rd party technology solution Implementation & support	1. Onsite Contingency staffing & interim support

- **Quality assurance**

Our Company has been accredited with ISO/IEC 27001:2013 and ISO: 9001: 2015. Our Company has a culture of the above quality systems, which is visible throughout the entire organisation and the certification is valid for management of information security pertaining to design, development, maintenance and project management of software and localization systems in accordance with the statement of applicability and Design, development and maintenance of software and localization systems. These certifications have been found to conform to Information Security Management system standard and Quality Management System standard.

- **Leveraging the experience of our promoters**

Our Company is promoted by Sunil Sudhakar Kulkarni and Prachi Kulkarni, possessing an average experience of more than 20 years in the field of Software development, Infra & managed services, Technology & Project implementation, Localization etc. We have an experienced management team with significant experience in the industry. For details, relating to the experience of our management, please see the chapters titled, *"Our Management"* and *"Our Promoter and Promoter Group"* on page 116 and 128 of this Prospectus. We believe this facilitates effective operational coordination and continuation of business strategies. Their individual industry experience enables us to anticipate and address market trends, manage and grow our operations.

OUR STRATEGIES

- **Expand our international presence**

We are currently providing services to over 30 countries including Argentina, Belgium, China, Cyprus, Czech Republic, Dubai, Egypt, Germany, Hong Kong, Ireland, Italy, Japan, Kingdom of Saudi Arabia, Malaysia, Mauritius, Netherlands, New Zealand, Poland, Portugal, Russia, Singapore, South Africa, South Korea, Spain, Sweden, Taiwan, Ukraine, United Arab Emirates, United Kingdom, and United States of America. As a business strategy, we intend to widen our reach by increase our international presence and entering into new geographies for providing software services. For the financial year ending 2022, 2021 and 2020, our revenue from exports contributed 86.09%, 86.89% and 82.40% respectively of our revenue from operations.

- **Increase Brand awareness.**

We believe that having a strong brand recognition and recall value is critical for success. We intend to enhance the brand recognition of our services through our presence in major cities. Our Company was also affected during pandemic in terms of finding new clients or developing new business. Major impact was on new business development and hence during the last 2 years, our Company has increased the digital marketing focus involving lead generation, social media marketing and branding through participation in online events. Our marketing and advertising initiatives shall be directed to increase brand awareness, acquire new customers, drive customer traffic and strengthen our brand recall value.

- **Increase our employee base**

Our Company offers bilingual software development capabilities & has engineers speaking in various languages working for Asian markets. We train our engineers in various languages & technology & works closely with Asian geography clients. Our Company takes up turnkey projects, product design & development, operational support & manpower augmentation. Linguistic knowledge is of utmost importance in our industry and we also offer in house linguistic and technology skill sets for better control on delivery timelines, quality and pricing. Currently, we have 165 employee base in our Company at various levels and we intend to increase the same so that we are able to take up more projects and thereby increase our revenue from operations and achieve growth in the industry. As part of our business strategy, we are focused on attracting and retaining high quality talent as we continue to expand our service offering. We have recruited and retained talented employees. We expect to continue to attract talented employees through our retention initiatives. We intend to invest adequate time and resources for training our employees, which we believe would foster mutual trust, improve the quality of our customer service and place further emphasis on our continued retention.

- **Continue to Focus on Providing Customer Centric Services and Offerings.**

We plan to increase the breadth of our software services by offering additional services throughs software maintenance and staffing facilities for the new enterprise product range, as we believe this will expand our scope of our business and further enhance the reputation of our brand. We also intend to enhance our existing product range by creating customized packages to our customers, based on customers' needs. We expect that these packages will increase revenue per customer. 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 human resource departments and other corporate decision makers.

BUSINESS OPERATIONS

Our company Fidel Softech Limited is a LangTech Consulting firm offering technology services with local language UI/ UX. The services offered by our Company includes IT services including Software development, Infrastructure & Cloud support, Localization including translation, interpretation, software localization & multilingual data creation and Consulting & Staffing services including training.

We are a LangTech Consulting firm helping our clients with developing & implementing Technology Solutions, Localize the UI (user UI/ UX) in local languages & provide Consulting/Manpower services. We help our customers to deliver their solutions /products /services to the end users in their local languages by leveraging technology, localization solutions and manpower services. Our Company offers technology solutions, localisation services; such as Translation, Interpretation, Content creation, Multi lingual data creation, transcription & Annotation for training AI engines, Video subtitling and other video audio services, Data engineering, testing, scripting & tooling services and Software development and allied services.

Our Services:

Localization/Language Services	**IT /Tech Services**	**Consulting Services**
a) Translation b) Software Localization, Web site localization & Linguistic Testing Transcription & Annotation c) Vernacular data creation for AI engines and chatbots d) Digitization (HTML & DTP) Interpretation e) Localization engineering services	a) Customized Software development & Support b) Product Development as a Service c) Cloud Infrastructure & Managed services support d) Enterprise Application Implementation, Customization & Support (ServiceNow, Automation anywhere) e) Training & 3rd party technology solution Implementation & support	a) Onsite Contingency staffing & interim support

Customised software development and Support

Develop new customized software based on client requirements

Reverse engineering and application modernization

Fixing the issues and supporting and maintaining existing application

Create a new set of environment and backup (to avoid a sudden breakdown of the existing application)

Our Company through its in-house team and the ecosystem of partners brings the diverse set of technologies to the table while it depends on the client team for business logic or domain experience. Most of these engagements are T&M (time and material) base and our Company uses an iterative approach to develop the application.

Application Development & Maintenance Services

1. The IT and Software Application Development goes through a process of planning, creating, testing, and deploying an information system, also known as the software development life cycle. The maintenance is due to developing customer expectations, the struggle to survive in an existing market, and technology improvements, modifying and implementing new strategies is significant in supporting sustainability and staying ambitious.
2. Application Development and Maintenance are not just about expanding and supporting IT applications, it is to add value, enhance business results and most importantly, help you particularly serve customers in this digital era. As market drives change the way we do business, the way companies spend on IT is also changing.

We help businesses efficiently achieve their application portfolio through customizable solutions. Our Company provides our customers with transformational value by leveraging our proven deployment procedures and industries most reliable practices to create, change, and run the business and cross-functional IT solutions.

Engineer-as-a-Service

1. Typically, in IT business, engagements are done on turnkey project basis or resource man month engagement basis.
2. But many times, SMEs or clients have specific requirements (such as – extracting data from multiple databases and passing it to marketing team, website CMS (content management system) contents update, backup of application, creating instance on AWS (Amazon web service).) which are a few hours based requirements.
3. Here our Company has come up with a Engineer as a Service (E-a-a-S) service (similar to SaaS) and engages with the client on task basis or hourly basis thereby offering flexibility and ease of usage.
4. This also helps our Company to better manage its bench as well as train its staff on various technologies.

Product Development as a Service (PDaaS)

Our Software Product Development Process is as mentioned below;

Project Planning and Conceptualization

1. Creating the right, and relevant product development roadmap, aligned with business objectives
2. Plan, customize, integrate, develop API strategies and the security part of the product
3. UI/UX Design and Development
4. Optimize the UI layout
5. Perform A/B testing

Creating Product Architectural Design

1. Develop an architecture (Reactive Architecture, Service-Oriented Architecture (SOA), 3-Tier Architecture, or Microservices, depending on which one is relevant) well-aligned with the business objectives and such factors as product reliability, scalability, maintainability, and performance.

Developing and Testing the Product

1. Start developing the product
2. Stay prepared to incorporate changes to build a robust, scalable, and intelligent product

Testing and Quality Assurance

1. Test the product thoroughly after the product development stage
2. Or, test it simultaneously if the testing approach adopted is Agile.
3. Identify faults, and rectify them promptly to avoid letting the concern swell or intensify

Integrating the Product

1. Set a CI/CD pipeline to identify and reduce risks associated with the future integration of the software product with other existing or newly induced systems.

Our Cloud Infrastructure, Virtualization & Managed Services

Project based Services

1. The project includes desktop machine and server virtualization, cloud (AWS or Azure) instance creation and management on behalf of our clients, internal office network setup, Firewall setup
2. In such cases, client gives out the requirement. Our Company proposes based on the scope as a turnkey project or time and material project.

Managed Services

1. In this case, our Company will provide desktop or server support as part of managed services. This would be say 40 hours per month or Mon-Fri between 9 to 6 on a minimum ticket per month basis support. Upon user email, our support person will connect to the user PC remotely and resolve the issue. The issue could be email problem, printer setup problem, VPN connectivity problem and so on.
2. These are duration based (eg. quarterly or half yearly) contracts.

Remote IT Support Services

Schedule 1 Frequently occurring IT issues and prolonged downtimes hamper production, and also affect customer services. So, when an IT-related issue strikes, the first thing you need around is an IT support expert who will resolve the concern, and help you quickly resume production.

Schedule 2 But, resolving an IT-related problem isn't as straightforward as talking about it seems. You need a comprehensive remote IT support team that continuously monitors your IT infrastructure and offers prompt technical support and quick incident response to help you get back to work.

Schedule 3 Our Company is one of the provides IT support services providers. Our remote IT support team comprises bilingual IT support engineers for regions in the Asian markers and experts across various technologies. They ensure you and your clients a quick solution to every IT-related problem within the IT infrastructure, reduce downtime, and never let IT impede production.

Enterprise Product Support

Our Company is moving upwards in terms of specializing and supporting enterprise products/solution and implementing the same. This competency centre driven approach results in better pricing and retention of the client. We have started with a focus on enterprise solutions such as ServiceNow, RPA solution Automation anywhere and soon plans to also cover solutions such as SAP, MS Dynamics given its Japan geography experience and requirements.

ServiceNow offering

1. ServiceNow is a leading digital transformation global solution. Our Company has developed expertise in implementation, support and services around it. ServiceNow is a customizable enterprise cloud solution and offers 6 core modules including IT business management, IT Services management, HR, Governance Risk & Compliance, Asset management and so on. Our Company has a dedicated team of trained, experienced and Certified ServiceNow professionals supporting the customer through offshore development centre setup. The ServiceNow team is ready to assist clients with their technical expertise in integration, development and ongoing management of projects.

2. Our Company adopts an organized and systematic approach towards serving Service Now clients. A majority of ServiceNow clients facing resources and expertise issues. Therefore, considering the difference that exists in client domains, and also their varying requirements, our Company offers customized solutions to each and every ServiceNow client, thereby ensuring customer satisfaction in every case. For some clients we provide only maintenance and monthly operational support while in some cases we support the entire implementation and customization cycle. Once the client has decided to implement ServiceNow, our Company works closely with the client and helps with the implementation, administration and customization to suit their internal digital transformation needs.

RPA – Automation Anywhere offering

In recent years RPA (robotic process automation) is an area where companies have focused. With increasing hiring problems, increase in wages etc, there is a growing requirement & need for automation of mundane daily tasks. Here RPA tools such as UiPath, Automation anywhere have come forward to deploy and deliver digital bots (digital workers) which can be programmed to do repeatable tasks. Our Company has trained and experienced engineers for Automation anywhere. The reason to choose this platform is that it is better equipped with AI capabilities, growing and has a good market coverage. Our Company has developed expertise in implementation, maintenance and customization of digital bots and RPA programs.

Complimentary Services (Training & 3rd party solution/service implementation)

1. Our Company also offers unique training services to its domestic and international clients.

2. Our Company has developed curriculum and methodologies in training Japanese language to engineers or training technology concepts to Japanese learners to create bilingual trained technocrats who could be deployed on client projects. Because of this, leading system integration firms work with our Company for Japanese training programs. This includes a necessary inter-cultural training as well.

3. Our Company also has developed a FIX protocol and capital markets training under which we train engineers in capital markets (front office – middle office – back office) process and FIX protocol connectivity.

4. Our Company has conducted diverse programs such as agile project management, or network security and network management or ServiceNow training program to its international clients.

Lastly our Company also ties up with partners to deliver cyber security testing (eg. VAPT testing) or implement 3rd party no-code platforms where our Company manages the implementation and support services while the core platform or solution is provided by 3rd party.

Language services offered by our Company

Translation services

1. We offer translation services in multiple languages with a special focus on all Indian, Japanese and other Asian languages.

2. Most translated language pairs include 8 Indian languages (Hindi, Marathi, Telugu, Tamil, Kannada, Malayalam, Bengali, Gujarati), Japanese, Khmer, German. Translation is done for manuals, marketing material, specifications, website contents and much more. The file formats could be xml, xliff, MS documents, text or pdf formats.

Localisation services

Localization, is a process of product translation and cultural adaptation for specific countries or regions, to account. Website localization or software localization is required by companies who are going Glocal (Global + Local) and our Company helps them with engineering as well as on translation front. On the engineering side, this requires extracting text from database or various file formats or source code.

Interpretation services

Our Company has been providing quality interpretation services. This could be for clients with international alliances and meetings or between onsite-offshore requirements or for L1 (level one) support requirements.

DTP and digitization services

1. We provide one stop multilingual desktop publishing services. This includes formatting of brochures, manuals, images, web pages.

2. This is many times a part of the translation engagement where the DTP is required for the translated contents.

Multi-lingual data creation, Transcription & Annotation services

1. We provide one stop multilingual data creation, transcription and annotation services used to train AI engines of chatbots

2. This is required for voice, video and audio data. The scope can be anything from conversation design, actually collecting multi-lingual data from the sources, transcription, annotation, quality test and then delivering to the client.

3. Annotation of image data is also done and this is increasing as part of ADAS (Advance driver assistance systems) which is required in autonomous cars and other areas. Here image data is collected and annotated at a scale.

Consulting & Staffing offering

1. Our Consulting & Staffing service focus on technology and language requirements. Our team fulfils the client requirements in technology and language resourcing. Here clients ask for typically roles such as Project manager, bilingual developers, testers, Business analysts, enterprise solution experts (eg. SAP, ServiceNow etc) and our team will headhunt or recruit them and dispatch to the client.

2. Our specialization is in finding and deploying bilingual talent. This is premium requirement and our past experience helps us to identify, test and recruit such talent from the market.

3. Given the current market scenario, there is a huge demand for consulting and staffing requirements in the IT and technology firms. Fidel is poised to leverage this demand.

CAPACITY AND CAPACITY UTILISATION

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 Pune 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 the state electricity supplier i.e Maharashtra State Electricity Distribution Co Ltd and the same is sufficient for our day-to-day functioning.

Water facilities

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

The monthly rental bill with the current real estate provider is inclusive of rent, electricity, water, internet and is inclusive of all utilities.

CUSTOMERS, SALES AND MARKETING

The efficiency of the marketing network is critical to the success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our Company has identified following areas in its digital marketing strategies:

Innovative and Action trigger-oriented Content creation (for website/ social media)

Our marketing team works together with the delivery team to come up with interviews / white paper / client quotes / use cases / solution papers which are shared on website /social media etc. There are metrics created around it and the objective is to increase the inbound queries.

Lead generation

Our Company works with outsourced lead generation partners who have dedicated teams which write cold emails to prospects and have a target of setting online meetings every month. The prospect list is provided by our marketing team or sometimes procured by our partner team. Once the meeting is set, then the sales team takes the call and initiates discussion. Depending on the query, pre-sales or technical team members also participate in the call. (Due to data rules, we avoid cold calling and do mostly emails which people can opt out if required.)

Branding

We participate in events, industry exhibitions to showcase its services and solutions. Besides this, our Company also tries to get published in some magazine through relevant article coverage on specific technologies or language related.

COMPETITION

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, 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.

INFORMATION TECHNOLOGY

Our Company has leveraged Information technology to stay updated, ensure competitive pricing, ensure automation and security. At the very basic, it has deployed bio-metric security system which also doubles up as attendance marker system. Then it has ensured firewall, cloud-based email, file management and storage systems. Due to this, adequate security has

been addressed. It has developed an internal Localization system that acts as a "Translation management system". This is like an ERP for its translation business and all POs / invoices / projects get logged into this system. Then it uses technologies like Memsource and Trados for translation which again adds to consistency, speed and savings in terms of costs.

For its development too, our Company uses opensource tools as well as cloud technologies for software development, quality assurance and remote monitoring. We continue to explore new technologies and invest in the same for better speed, quality and cost-effective deliveries.

QUALITY CONTROL

Our Company has been accredited with ISO/IEC 27001:2013 and ISO: 9001: 2015. Our Company has a culture of the above quality systems, which is visible throughout the entire organisation and the certification is valid for management of information security pertaining to design, development, maintenance and project management of software and localization systems in accordance with the statement of applicability and Design, development and maintenance of software and localization systems. These certifications have been found to conform to Information Security Management system standard and Quality Management System standard.

INSURANCE

Our Company generally maintains insurance covering our employees at such levels that we believe to be appropriate. We have taken insurance for healthcare of Employee as Stated Below.

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period up to	Policy No.	Sum Insured (Rs in Lakhs)	Premium p.a. (Rs in Lakhs)
1.	Care Health Insurance Limited	Policy for Group Health Insurance	June 03, 2022	31683385	Rs.238.00 Lakhs.	Rs.0.142 Lakhs.
2.	Care Health Insurance Limited	Policy for Group Health Insurance	June 03, 2022	31683382	Rs.357.00 Lakhs.	Rs.2.505 Lakhs.
3.	HDFC Life	HDFC SL Crest	March 28, 2030	22421181	Rs. 100 Lakhs.	Rs.10 Lakhs.
4.	HDFC Life	HDFC SL Crest	March 31, 2030	22418523	Rs. 100 Lakhs.	Rs.10 Lakhs.
5.	HDFC Life	HDFC SL Crest	March 31, 2030	22469702	Rs. 10 Lakhs.	Rs. 1Lakhs.
6.	HDFC Life	HDFC SL Crest	March 31, 2030	22423327	Rs. 10 Lakhs.	Rs. 1Lakhs.

EMPLOYEES

We have developed a pool of skilled and experienced personnel. As of March 31, 2022, we had an employee base of 165 employees. The following table sets forth a breakdown of our employees by function as of March 31, 2022:

Sr. no	Category	Number of Employees
1.	Management	19
2.	Consulting	21
3.	IT Infrastructure Technology	6
4.	Management Localisations	16
5.	Production Information Technology	58
6.	Production Localisations & Engineering	45
Total Employees		**165**

COLLABORATION

As on date of this Prospectus, our Company has not entered into any technical or financial collaboration agreements.

PROPERTIES

Following Properties are taken on lease / license by our company:

Company has taken Property on Lease, For the purpose of Registered office.

Date of Lease and License Agreement	Lessor	Area of the Property (In square feet)	Address	Period of Lease	Monthly Rent	Purpose
April 04, 2019	Rubic Tech Space LLP	18,303	Unit No. 202, 2nd Floor, Marisoft 3, West Wing, Marigold Software IT Park, Vadgaon Sheri Pune – 411 014, Maharashtra, India.	59 Months	Rs.10,00,000 Per Month.	Registered Office

INTELLECTUAL PROPERTY

Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Current Status
1.	FIDEL FIDEL	9	3129826	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Opposed
2.	FIDEL FIDEL	36	3129827	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Withdrawn
3.	FIDEL FIDEL	41	3129828	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Registered
4.	FIDEL FIDEL	42	3129829	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Opposed
5.	FIXSOL FIXSOL	9	3129830	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Registered
6.	FIXSOL FIXSOL	36	3129831	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Registered
7.	FIXSOL FIXSOL	42	3129832	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual	Registered

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Current Status
						Property, India	
8.	FILOSE FILOSE	41	3129833	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Registered
9.	Fidel Softech Fidel Softech	9	3129834	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Registered
10.	Fidel Softech Fidel Softech	36	3129835	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Opposed
11.	Fidel Softech Fidel Softech	41	3129836	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Registered
12.	Fidel Softech Fidel Softech	42	3129837	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Opposed
13.	F	9	3129838	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Registered
14.	F	36	3129839	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Registered
15.	F	41	3129840	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Registered
16.	F	42	3129841	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Registered

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Current Status
17.	Fidel Technologies	9	3129842	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Registered
18.	Fidel Technologies	36	3129843	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Opposed
19.	Fidel Technologies	41	3129844	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Registered
20.	Fidel Technologies	42	3129845	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Abandoned

Domain Name

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://fidelsoftech.com/	1704481299_DOMAIN_COM-VRSN PDR Ltd	PDR Ltd. d/b/a PublicDomainRegistry.com	28.02.2012	28.02.2024

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 159 of this 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 other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 (the Act) 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. In the event of cross border transaction with associated enterprises (AE), provisions related to Transfer Pricing falling under Section(s) 92A-F and relevant Rule(s) 10A-E of the Income Tax Rules 1962 are applicable. The provisions of transfer pricing had been introduced to ensure that the transactions between AEs are conducted at Arm's Length price.

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

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

Maharashtra 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

The Information Technology Act, 2000 (IT Act)

The Information Technology Act, 2000 (also known as “ITA-2000”, or the “IT Act”) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. The Act 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", which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers' Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. A major amendment was made in 2008 introducing Sections 66A and 69 giving wide powers to the government authorities.

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 minimize 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 smart phones, 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 specialized 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.

LAWS RELATED TO FOREIGN TRADE:

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.

Foreign Trade Policy 2015-2020:

FTP 2015-20 provides a framework for increasing exports of goods and services as well as generation of employment and increasing value addition in the country, in line with the 'Make in India' programme. It introduces two new schemes, namely 'Merchandise Exports from India Scheme (MEIS)' for export of specified goods to specified markets and 'Services Exports from India Scheme (SEIS)' for increasing exports of notified services. In view of the unprecedented current situation arising out of the pandemic Novel COVID-19 and to provide continuity in the policy regime, the FTP 2015-2020, valid till 31.03.2022 has been further extended till 30.09.2022 with similar extensions made in the related procedures.

OTHER GENERAL REGULATIONS

Registration Act, 1908

The Registration Act, 1908 **("Registration Act")** was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

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 01, 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.

Negotiable Instruments Act, 1881 ("NI Act")

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid.

Consumer Protection Act, 2019

Few of the provisions of The Consumer Protection Act, 2019 **("COPRA")** have been notified vide notification No. S.O. 2421€, dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However, the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Sale of Goods Act, 1930 (Sale of Goods Act)

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Registration Act, 1908

The Registration Act, 1908 **("Registration Act")** was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

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 04, 2011 and came into effect on June 01, 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.

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.

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 ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended ("EPA")

EPA provides for the prevention, control and abatement of pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of

preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

LAWS RELATED TO THE STATE:

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted law empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing 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.

LAWS RELATING TO INTELLECTUAL PROPERTY

Copyright Act, 1957 ("Copyright Act")

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works 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. Softwares are protected under Copyright Act in India.

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 Designs Act, 2000 (Designs Act)

The objective of Designs Act it to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

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.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition)

Central Rules, 1971 (Contract Labour Rules)

This Act has provisions to ensure that the contract labour is not misused and the rights of workers employed on contract basis are protected. The Act does not ban contract labour altogether, but puts certain restrictions on it and prohibits it under certain circumstances. The labour Law allows hiring fixed term contract workers for tasks of permanent nature. There is no maximum length of fixed term contracts provided under the labour laws.

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 Rs. 1 million.

Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

The Apprentices Act, 1961 was enacted with the objective of regulating the program of training of apprentices in the industry by utilizing the facilities available therein for imparting on-the-job training. The National Policy of Skill Development and Entrepreneurship 2015, launched by the Hon'ble Prime Minister on 15th July, 2015, focuses on apprenticeship as one of the key programs for creating skilled manpower in India. The Apprentices Act, 1961 makes it obligatory for employers to engage apprentices under a duly executed contract, in designated trades and in optional trades. Directorate General of Training (DGT) under Ministry of Skill Development & Entrepreneurship monitors the implementation of the scheme of apprenticeship training. All establishments having work force (regular and contract employees) of 30 or more are mandated to undertake Apprenticeship Programs in a range from 2.5% -15% of its workforce every year.

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

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 **("MWA Rules")**
- Payment of Bonus Act, 1965 **("POB Act")**

- Child Labour (Prohibition and Regulation) Act, 1986
- 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

Other regulations:

In addition to the above, the Company is required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our company was incorporated as private limited Company under the name "Fidel Softech Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 24, 2004 issued by Registrar of Companies, Pune. Subsequently, our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on April 04, 2022 and consequently, the name of our Company was changed to "Fidel Softech Limited" and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by Registrar of Companies, Pune on April 13, 2022. The Corporate Identification Number of our Company is U72200PN2004PLC020061. Sudhakar Shankarrao Kulkarni and Ranjana Sudhakar Kulkarni were the initial subscribers to the Memorandum of Association of our Company.

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 116, 95 and 81, respectively of this Prospectus.

ADDRESS OF REGISTERED OFFICE

The Registered Office of the Company is situated at Unit No. 202, 2nd Floor, Marisoft 3, West Wing, Marigold Software IT Park, Vadgaon Sheri, Pune – 411 014, Maharashtra, India.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

Except as stated below, there has been no change in the Registered Office of our Company since the date of our incorporation:

Date of Change	From	To	Reason for change
June 19, 2009	Unit no 14 1st Floor, Electronic Estate Pune-Satara Road, Pune - 411 009, Maharashtra, India.	3rd Floor, The Hub, 6th lane North Main Road, Koregaon Park, Pune – 411 009, Maharashtra, India.	Administrative Convenience
July 12, 2019	3rd Floor, The Hub, 6th lane North Main Road, Koregaon Park, Pune – 411 009, Maharashtra, India.	Unit No. 202, 2nd Floor, Marisoft 3, West Wing, Marigold Software IT Park, Vadgaon Sheri, Pune – 411 014, Maharashtra, India.	Administrative Convenience

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
December, 2004	Incorporation of our Company as Fidel Softech Private Limited
April 2020	Certified ISO 9001:2015
May, 2020	Certified ISO 27001: 2013
April, 2022	Conversion of our Company from private limited 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:

To carry on business in the field of Computer software development and Export of computer Software; to Provide training and education in Computer hardware and software; to act as consultant and provide services in the field of Information Technology and Information Technology Enabled Services and to carry out Business in the field of localization and language related services including but not limited to translation, interpretation, language training, engineering, other Lang Tech services and consulting services including but not limited to staffing, outsourcing.

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:

Date of Meeting	Type of Meeting	Nature of Amendment
September 19, 2005	Extra-Ordinary General Meeting	**Clause V of our Memorandum of Association was amended to reflect:**

		Increase in Authorised Capital of the Company from Rs. 5,00,000 (Five Lakhs) divided into 50,000 equity shares of Rs. 10/- each to Rs. 10,00,000 (Ten Lakhs) divided into 1,00,000 equity shares of Rs. 10/- each.
April 12, 2006	Extra-Ordinary General Meeting	**Clause V of our Memorandum of Association was amended to reflect:** Increase in Authorised Capital of the Company from Rs. 10,00,000 (Ten Lakhs) divided into 1,00,000 equity shares of Rs. 10/- each to Rs. 1,00,00,000 (One Crores) divided into 10,00,000 equity shares of Rs. 10/- each.
March 01, 2022	Extra-Ordinary General Meeting	**Clause V of our Memorandum of Association was amended to reflect:** Increase in Authorised Capital of the Company from Rs. 1,00,00,000 (One Crores) divided into 10,00,000 equity shares of Rs. 10/- each to Rs. 20,00,00,000 (Twenty Crores) divided into 2,00,00,000 equity shares of Rs. 10/- each.
April 04, 2022	Extra-Ordinary General Meeting	**Clause I of our Memorandum of Association was amended to reflect:** The Name of Company is Change from "Fidel Softech Private Limited" To "Fidel Softech Limited" Due to Conversion of our Company from private limited company to public limited company.
April 04, 2022	Extra-Ordinary General Meeting	**Clause III (A) of our Memorandum of Association was amended to reflect:** To Carry on business in the field of computer software development and export of computer software; to provide training and education in computer hardware and software; to act as consultant and provide service in the field of Information Technology and Information Technology enabled services and to carry out business with the field of localization and language related services including but not limited to translation, interpretation, language training, engineering, other LangTech services and consulting services including but not limited to staffing outsourcing.

OUR HOLDING COMPANY

As on the date of this Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Prospectus, our Company does not have any Subsidiary Company.

ACQUISITION OF BUSINESSES/ UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

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.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company as on date of this 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 95 of this 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

As on the date of this Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS' AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Prospectus.

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

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, we have not entered into any other agreement / contract as on the date of this 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 Prospectus, we have Six (6) directors on our Board, of whom Three (3) are Independent Directors, and of whom Two (2) are woman Directors, including One (1) woman Independent 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 Prospectus:

Sr. No.	Name, designation, date of birth, address, date of appointment, current term, occupation, and DIN	Age	Other Directorships
1.	**Sunil Sudhakar Kulkarni** **Designation:** Chairman and Executive Director **Date of Birth:** December 19, 1971 **Address:** Flat No. 06, Senovar Apartment, Anand Park Lane No 5, Aundh, Pune 411 007, Maharashtra, India. **Date of Appointment on Current Designation:** August 23, 2005. **Current Term:** Liable to retire by rotation. **Occupation:** Business **DIN:** 00752937	50 years	*Indian Companies:* 1. Cooolpro International Private Limited. 2. Linguanext Technologies Private Limited. 3. Linguasol Private Limited. 4. Asmacs Support Service Private Limited. 5. Confederation Of Interpreting Translation and Localisation Businesses. *Foreign Companies:* 1. Fidel Consulting KK 2. Fidel Technologies KK 3. Fidel Holdings KK 4. FSE KK 5. Agera Consulting KK
2.	**Prachi Sunil Kulkarni** **Designation:** Managing Director **Date of Birth:** January 30, 1976 **Address:** Flat No. 06, Senovar Apartment, Anand Park Lane No 5, Aundh, Pune 411 007, Maharashtra, India. **Date of Appointment on as Managing Director:** April 15, 2022 **Current Term:** Appointed April as Managing Director for a period of Three years i.e., from April 15, 2022 till March 31, 2025. **Occupation:** Business **DIN:** 03618459	46 years	*Indian Companies:* 1. Cooolpro International Private Limited. 2. Linguasol Private Limited. *Foreign Companies:* 1. Cooolpro International Private Limited 2. Linguasol Private Limited 3. Technosol Pte Limited
3.	**Shyamak Sunil Kulkarni** **Designation:** Non-Executive Director **Date of Birth:** December 25, 2001	20 years	*Indian Companies:* Nil *Foreign Companies:* Nil

Sr. No.	Name, designation, date of birth, address, date of appointment, current term, occupation, and DIN	Age	Other Directorships
	Address: Flat No. 06, Senovar Apartment, Anand Park Lane No 5, Aundh, Pune 411 007, Maharashtra, India. **Date of Appointment:** Appointed as Additional Director on March 30, 2022 and regularized as Non-Executive Director on April 04, 2022. **Current Term:** Liable to retire by rotation **Occupation:** Student **DIN:** 09552445		
4.	**Apurva Pradeep Joshi** **Designation:** Independent Director **Date of Birth:** April 10, 1989 **Address:** S-8/9, 111 Modi Khana, Rajanigandha Apartment, Modikhana, Solapur 413 001, Maharashtra, India. **Date of Appointment:** April 15, 2022 **Current Term:** Three (3) year with effect from April 15, 2022 till April 14, 2025. **Occupation:** Anti-Fraud Professional **DIN:** 06608172	33 years	*Indian Companies:* 1. Associated Alcohols & Breweries Limited. 2. Quick Heal Technologies Limited. 3. Nihilent Limited. 4. Riskpro Management Consulting Private Limited. *Foreign Companies:* Nil
5.	**Girish Mohan Desai** **Designation:** Independent Director **Date of Birth:** March 20, 1972 **Address:** Flat No. 1, Aksh Appartment, Vishak Nagar, Pimple Nilakh, Pune 411 027, Maharashtra, India. **Date of Appointment:** April 15, 2022 **Current Term:** Three (3) year with effect from April 15, 2022 till April 14, 2025. **Occupation:** Service **DIN:** 08328701	50 years	*Indian Companies:* 1. Masterdesk Utopian Network Private Limited. 2. Pccoe center for innovation incubation & linkages forum. *Foreign Companies:* Nil
6.	**Pradeep Shivshankar Dharane** **Designation:** Independent Director **Date of Birth:** June 20, 1965 **Address:** C2/901, Bramha Suncity, Wadgoan Sheri, Pune 411 014, Maharashtra, India. **Date of Appointment:** April 15, 2022 **Current Term:** Three (3) year with effect from April 15, 2022 till April 14, 2025.	56 years	*Indian Companies:* 1. Blue Sage Communications India Private Limited. 2. Smisystems India Private Limited. 3. Volta Diagnostics Private Limited. *Foreign Companies:* Nil

Sr. No.	Name, designation, date of birth, address, date of appointment, current term, occupation, and DIN	Age	Other Directorships
	Occupation: Service **DIN:** 02313403		

BRIEF PROFILE OF OUR DIRECTORS

Sunil Sudhakar Kulkarni, aged 50 years, is the Promoter, Chairman and Executive Director of our Company. He holds degree of Bachelor of Mechanical Engineering, Pune University, Pune, India in the year 1993 and also completed a summer program in Technical Japanese for Materials Science and Related Engineering, Massachusetts Institute of Technology, in the year 1996. He has been on the Board of our Company since August 23, 2005. He has more than 20 years of experience in the field of Information Technology Consultancy. He is currently responsible for the overall management and marketing affairs of the Company.

Prachi Sunil Kulkarni, aged 46 years, is the Promoter and Managing Director of our Company. She holds degree of Bachelor of Engineer (Computer Science), Dr. Babasaheb Ambedkar Marathwada University, Aurangabad, India in the year 1998. She has been on the Board of our Company since 2011. She has an experience of more than 20 years in financial domain in terms of functional and technical. She is responsible for product development, functional and technical department of our Company.

Shyamak Sunil Kulkarni, aged around 21 years is the Non-Executive Director of our Company. He has been appointed on March 20, 2022. Presently, he is pursuing for Bachelors of Econometrics and Quantitative Economics from Purdue University, USA.

Apurva Pradeep Joshi, aged around 33 years is the Independent Director of our Company. She has been appointed as Additional Non-Executive Independent Director of our Company with effect from April 15, 2022 and has been Regularised as Independent Director w.e.f April 15, 2022. She has completed Bachelors of Commerce from the University of Pune. She has completed Certified Anti Money Laundering Expert Course, Certified Bank Forensic Accounting Course and Certified Forensic Accounting Professional Course from the Forensic Accounting Research Foundation. She is a Certified Fraud Examiner. She has passed the Professional Competence Examination conducted by The Institute of Chartered Accountant of India. She has been conferred the Honorary Degree of Doctor of Letter (D. Litt.) from University of South America. She has been awarded by the TATA School of Social Sciences, Centre for Social and Organisational Leadership for successful participation and completion of INQUEST: A field-based summer school program on "Organisation Development, Change and Leadership in Civil Society Organisations" in India. She has experience of more than 10 years of experience in Due Diligence, Forensic accounting and auditing.

Girish Mohan Desai, aged around 50 years is the Independent Director of our Company. He has been appointed as Additional Non-Executive Independent Director of our Company with effect from April 15, 2022 and has been Regularised as Independent Director w.e.f April 15, 2022. He has completed Masters of Engineering (Mechanical- CAD/CAM) from Bharati Vidyapeeth University, Pune and has also been qualified for Doctor of Philosophy from Shri Jagdishprasad Jhabarmal Tibrewala University. He has an experience of more than 20 years in the education industry.

Pradeep Shivshankar Dharane, aged around 56 years is the Independent Director of our Company. He has been appointed as Additional Non-Executive Independent Director of our Company with effect from April 15, 2022 and has been Regularised as Independent Director w.e.f April 15, 2022. He holds degree in Masters of Technology (Electronics) from university of Dr Babasaheb Ambedkar Marathwada University. He has an experience of around 20 years in engineering industry.

CONFIRMATIONS

As on the date of this Prospectus:

Except as stated below; none of the Directors of our Company are related to each other as per Section 2 (77) of the Companies Act, 2013.

a) Sunil Sudhakar Kulkarni and Prachi Sunil Kulkarni are parents of Shyamak Sunil Kulkarni.

b) Sunil Sudhakar Kulkarni and Prachi Sunil Kulkarni are related to each other as Husband and Wife.

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.

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

None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (lll) of SEBI ICDR Regulations.

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.

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.

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.

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 April 15, 2022 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 MANAGING DIRECTORS

We have not entered into any service agreement with the Managing Director, Prachi Sunil Kulkarni, providing for the benefits upon termination of employment. The terms and conditions, relating to remuneration and appointment of Prachi Sunil Kulkarni set out below.

The details of remuneration of Prachi Sunil Kulkarni is mentioned below:

Sr. no.	Particulars
C.	**Salary:** Rs. 3,00,000/- (Rupees Three Lakhs Only) per month.
D.	**Perquisites:** **1)** Fully furnished/ unfurnished residential accommodation. where no accommodation is provided by the Company, suitable House Rent Allowance in lieu thereof may be paid. **2)** Allowance as a part of salaries (mention above) as per company rules. **3)** Keyman Insurance policy Rs.10,00,000/-. **4)** Gratuity and Leave encashment as per company policy eligible for employees. Perquisites shall be valued as per the provisions of the Income Tax Rules.
E.	**Commission:** Commission shall be decided by the Board of Director based on the net profit of the company and as recommended by the Nomination and Remuneration Committee of the Board, for each year subject to the condition of the aggregate remuneration of the Managing Director shall not be exceed the limit laid down this under Section 197 of the act read with schedule V of the Act.
F.	**Minimum Remuneration:**

	In the event of loss or in adequacy of profits in any financial year during her tenure as Managing Director, the payment of salary, perquisites and other allowances actually paid shall be within a limited as prescribed in Schedule Vof Companies Act, 2013 as may be amended from time to time, as minimum remuneration, subject to other restriction and provision for computation of the celling on remuneration etc. as may be applicable from time to time." Prachi Kulkarni in her our capacity as Managing Director will not be entitled for any sitting fees for attending the meeting of the Board and its Committees thereof.

SITTING FEES

Pursuant to the resolution passed by the Board of Directors of our Company on April 15, 2022, the Non-Executive & Independent Directors of our Company would be entitled to a sitting fee of Rs.10,000/- for attending every meeting of Board or 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 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 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:

(Rs. in Lakhs)

Sr. No.	Name of Director	Designation	Remuneration paid
1.	Sunil Sudhakar Kulkarni	Executive Director	Rs. 36.00 p.a.
2.	Prachi Sunil Kulkarni	Managing Director	Rs. 36.00 p.a.
3.	Shyamak Sunil Kulkarni	Non-Executive Director	Nil*
4.	Apurva Pradeep Joshi	Independent Director	Nil**
5.	Girish Mohan Desai	Independent Director	Nil**
6.	Pradeep Shivshankar Dharane	Independent Director	Nil**

** Appointment of Non- Executive Director with effect from March 30, 2022.*
***Appointment of Independent Director's with effect from April 15, 2022.*

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 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 Prospectus, none of our directors hold any Equity Shares in our Company as on the date of this Prospectus.

Interest of Directors

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

a. 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;

b. 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. 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 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 Prospectus.

e. Expect Sunil Sudhakar Kulkarni, and Prachi Sunil Kulkarni, who are our Promoters, none of our directors have any interest in the promotion of our Company, as on the date of this 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 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 Prospectus.

Except as stated above and under the section titled "Financial Information", we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this 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
Shyamak Sunil Kulkarni	March 30, 2022	Additional Non- Executive Director
Shyamak Sunil Kulkarni	April 04, 2022	Regularised as Non- Executive Director
Apurva Pradeep Joshi	April 15, 2022	Additional Non- Executive Independent Director

Name of the Director	Date of Appointment or Cessation/ Change in designation	Reason for Change
Pradeep Shivshankar Dharane	April 15, 2022	Additional Non- Executive Independent Director
Girish Mohan Desai	April 15, 2022	Additional Non- Executive Independent Director
Apurva Pradeep Joshi	April 15, 2022	Regularised as Independent Director
Pradeep Shivshankar Dharane	April 15, 2022	Regularised as Independent Director
Girish Mohan Desai	April 15, 2022	Appointment of Independent Director
Prachi Sunil Kulkarni	April 15, 2022	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 Prospectus, our Company has Six (6) Directors including One (1) Managing Director, two (2) are Executive Directors, one (1) Non- Executive Director, and Three (3) are Independent Directors. Further, we have Two (2) are woman Directors, including One (1) woman Independent Director on our Board.

The following committees have been constituted for compliance with Corporate Governance requirements:

Audit Committee;

Stakeholders Relationship Committee;

Nomination and Remuneration Committee;

Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated April 15, 2022 which was in accordance with the Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Apurva Pradeep Joshi	Independent Director	Chairman
Prachi Sunil Kulkarni	Managing Director	Member
Girish Mohan Desai	Independent 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:

(i) 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

(ii) Changes, if any, in accounting policies and practices and reasons for the same.

(iii) Major accounting entries involving estimates based on the exercise of judgment by management.

(iv) Significant adjustments made in the financial statements arising out of audit findings.

(v) Compliance with listing and other legal requirements relating to financial statements.

(vi) Disclosure of any related party transactions.

(vii) modified opinion(s) in the draft audit report;

1. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.

2. 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.

3. Review and monitor the auditor's independence and performance, and effectiveness of audit process.

4. Approval or any subsequent modification of transactions of the Company with related parties.

5. Scrutiny of inter-corporate loans and investments.

6. Valuation of undertakings or assets of the Company, wherever it is necessary;

7. Evaluation of internal financial controls and risk management systems;

8. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

9. 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.

10. Discussion with internal auditors any significant findings and follow up there on.

11. 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.

12. 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.
13. 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.

14. To review the functioning of the Whistle Blower mechanism.

15. 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.

16. 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:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- 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 April 15, 2022 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Pradeep Shivshankar Dharane	Independent Director	Chairman
Prachi Sunil Kulkarni	Managing Director	Member
Apurva Pradeep Joshi	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:

(a) 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.
(b) Review of measures taken for effective exercise of voting rights by shareholders.
(c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
(d) 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 April 15, 2022 pursuant to Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Girish Mohan Desai	Independent Director	Chairman
Apurva Pradeep Joshi	Independent Director	Member
Pradeep Shivshankar Dharane	Independent 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.

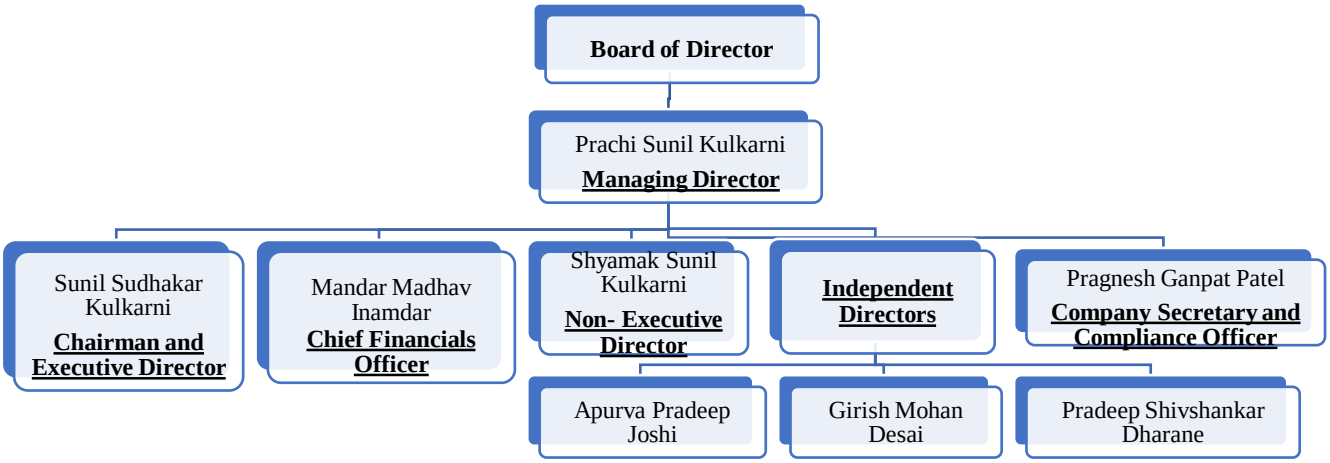
Meeting of Nomination and Remuneration Committee and Relevant Quorum

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.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

In addition to Prachi Sunil Kulkarni 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 Prospectus are set forth below;

Mandar Madhav Inamdar, aged around 51 years is the Chief Financial Officer **(CFO)** of our Company. He has been appointed as CFO of our Company w.e.f. April 15, 2022. He holds degree in Bachelor of Engineering from D Y Patil College of Engineering and Technology, Mumbai. He has also completed Masterclass for Directors from Institute of Director, Mumbai. He looks after the financial department of the Company. He was working with our Company as Chief Operating Officer since 2005 and has handled sales, marketing, finance and operations. Since, he was designated as Chief Financial Officer with effect from April 15, 2022, he has not received any remuneration for the financial year ended March 31, 2022 for the said designation. However, he was paid remuneration of Rs 36.30 lakhs for the financial year March 31, 2022 in his capacity of being the Chief Operating Officer of our Company.

Pragnesh Ganpat Patel, aged around 31 years, is the Company Secretary and Compliance Officer of our Company. He has been appointed as CS of our Company with effect from April 15, 2022. He is Member of The Institute of Company Secretaries of India. He has been appointed in our Company with effect from April 15, 2022 and hence has not received any remuneration for the financial year ended March 31, 2022. He has completed his Professional Examination in January, 2022 and hence has not served any organisations in the past.

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

Except mentioned below, none of our directors are related to each other or to our Key Managerial Personnel:

1. Sunil Sudhakar Kulkarni and Prachi Sunil Kulkarni are parents of Shyamak Sunil Kulkarni.

2. Sunil Sudhakar Kulkarni and Prachi Sunil Kulkarni are related to each other as Husband and Wife.

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 Prospectus, none of our Key Management Personnel hold any Equity Shares in our Company as on the date of this Prospectus.

Notes:

- All the key managerial personnel mentioned above are permanent employees of our Company.
- 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.
- As on the date of filing of this Prospectus, our Company does not have a performance linked bonus or a profit-sharing plan with the Key Managerial Personnel.
- There is no contingent or deferred compensation payable to our Key Managerial Personnel, which does not form part of their remuneration.
- 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 PROSPECTUS

The changes in our Key Managerial Personnel during the three years immediately preceding the date of filing of this Prospectus are set forth below.

Name	Designation	Date of Appointment/ Change in designation
Prachi Sunil Kulkarni	Managing Director	April 15, 2022; Change in designation as Managing Director
Mandar Madhav Inamdar	Chief Financial Officer	Appointment on April 15, 2022
Pragnesh Ganpat Patel	Company Secretary and Compliance Officer	Appointment on April 15, 2022

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 Prospectus.

EMPLOYEE STOCK OPTION AND STOCK PURCHASE SCHEMES

As on date of this 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 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

The Promoters of our Company are Sunil Sudhakar Kulkarni and Prachi Sunil Kulkarni. As on the date of this Prospectus, our Promoters holds 99,99,996 Equity Shares, representing 98.98% 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 Prospectus.

The details of our Promoters are as under:

1. Sunil Sudhakar Kulkarni	
	Sunil Sudhakar Kulkarni, aged 50 years, is the Promoter and Chairman of our Company. He holds degree of Bachelor of Mechanical Engineering, Pune University, Pune, India in the year 1993 and also completed a summer program in Technical Japanese for Materials Science and Related Engineering, Massachusetts Institute of Technology, in the year 1996. He has been on the Board of our Company since August 23, 2005. He has more than 20 years of experience in the field of Information Technology Consultancy. He is currently responsible for the overall management and marketing affairs of the Company. He holds 75,99,996 Equity Shares, representing 75.23 % of the issued, subscribed and paid-up Equity Share capital of our Company. For the complete profile of Sunil Sudhakar Kulkarni, 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 *"Our Management – Board of Directors"* on page 116. **Date of Birth:** December 19, 1971 **Nationality:** Permanent Residency for Japan, Non-Resident Indian **PAN:** AGVPK9298F **Residential Address:** Flat No. 6, Senovar Apartment, Lane No. 5, Anand Park, Aundh, Pune – 411 007, Maharashtra, India.
2. Prachi Sudhakar Kulkarni	
	Prachi Sunil Kulkarni, aged 46 years, is the Promoter and Managing Director of our Company. She holds degree of Bachelor of Engineer (Computer Science), Dr. Babasaheb Ambedkar Marathwada University, Aurangabad, India in the year 1998. She has an experience of more than 20 years in financial domain in terms of functional and technical. She is responsible for product development, functional and technical department of our Company. She holds 24,00,000 Equity Shares, representing 23.76 % of the issued, subscribed and paid-up Equity Share capital of our Company. For the complete profile of Prachi Sunil Kulkarni, 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 "*Our Management – Board of Directors"* on page 116. **Date of Birth:** January 30, 1976 **Nationality:** Indian **PAN:** BXPPK4440N **Residential Address:** Flat No. 6, Senovar Apartment, Lane No. 5, Anand Park, Aundh, Pune – 411 007, Maharashtra, India.

DECLARATION

(i) We confirm that the Permanent Account Number, Bank Account number, Passport number, Aadhaar card number and Driving License of our Promoters has been submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.

(ii) Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

(iii) Our Promoters has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

(iv) 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

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

INTEREST OF OUR PROMOTERS

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, their 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 directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners 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 "Other Financial Information – Related Party Transactions" on page 136.

Our Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, and commission payable to them as Directors on our Board and payable to relatives of Directors, in their capacity as employees and Key Managerial Personnel of our Company. For further details, see "Our Management" beginning on page 116 and see *"Other Financial Information – Related Party Transactions"* on page 136.

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 Prospectus or proposed to be acquired by it as on the date of this Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Except as disclosed in this chapter, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by 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 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 PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled "*Restated Financial Statements*" beginning on page 135 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Prospectus

MATERIAL GUARANTEES

Except as stated in the "*Restated Financial Statements*" beginning on page 135 of this 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 Prospectus.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1) (pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

1 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
Sunil Sudhakar Kulkarni	Sudhakar Shankar Kulkarni	Father
	Ranjana Sudhakar Kulkarni	Mother
	Prachi Sunil Kulkarni	Spouse
	NA	Brother
	Suhasini Gautam Kulkarni	Sisters
	Shyamak Sunil Kulkarni	Son 1
	Pallab Sunil Kulkarni	Son 2
	NA	Daughter
	Anil Sadashiv Mungikar	Spouse's Father
	Anita Anil Mungikar	Spouse's Mother
	Nikhil Anil Mungikar	Spouse's Brother
	NA	Spouse's Sister
Prachi Sunil Kulkarni	Anil Sadashiv Mungikar	Father
	Anita Anil Mungikar	Mother
	Sunil Sudhakar Kulkarni	Spouse
	Nikhil Anil Mungikar	Brother
	NA	Sister
	Shyamak Sunil Kulkarni	Son 1
	Pallab Sunil Kulkarni	Son 2
	NA	Daughter
	Sudhakar Shankar Kulkarni	Spouse's Father
	Ranjana Sudhakar Kulkarni	Spouse's Mother
	NA	Spouse's Brother
	Suhasini Gautam Kulkarni	Spouse's Sister

2 ***Entities forming part of the Promoter Group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations***

1. Fidel Consulting KK.
2. Fidel Technologies KK.
3. Fidel Holdings KK.
4. FSE KK.
5. Agera Consulting KK.
6. Cooolpro International Private Limited.
7. Linguasol Private Limited.
8. Technosol Pte Ltd.
9. Linguanext Technologies Private Limited

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled "*Capital Structure*" beginning on page 61 of this Prospectus.

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters has not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.

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 24 and 155 respectively of this Prospectus.

OUR GROUP COMPANY

In accordance with the provisions of the SEBI (ICDR) Regulations and the applicable accounting standards, for the purpose of identification of "Group Companies", our Company has considered companies with which there were related party transactions, during the period for which financial information is disclosed as covered under the applicable accounting standards, i.e., Accounting Standard 18 issued by the Institute of Chartered Accountant of India and other companies as considered material by the board of the issuer.

Pursuant to a resolution dated April 15, 2022, Our Board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with Accounting Standard 18, no other Company is material in nature. Further, companies which have not been disclosed as related parties in the restated financial statements of our company for the last three financial years or which are no longer associated with our Company have not been disclosed as Group Companies.

For the avoidance of doubt and pursuant to Regulation 2(1)(t) of SEBI ICDR Regulations, it is clarified that our Subsidiary(ies) and joint venture will not be considered as Group Company.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Board has identified the following as Group Companies;

1. Fidel Consulting KK
2. Fidel Technologies KK
3. CooolPro International Private Limited
4. LinguaSol Private Limited

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the websites indicated below.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

DETAILS OF OUR GROUP COMPANIES

1. Fidel Consulting KK

Registered Office: -

Fidel Consulting KK is incorporated on January 19, 2007 and its registered office is situated at Tokyo to Chiyoda Ku Kudan Minami 2-2-3, Kudan Plaza Bldg 7F.

Financial Performance

Fidel Consulting KK's financial information based on its audited standalone financial statements for Fiscals 2021, 2020 and 2019 is available on the website of our Company at https://fidelsoftech.com/group-of-companies/.

2. Fidel Technologies KK

Registered Office: -

Fidel Technologies KK is incorporated on date July 07, 2007 and its registered office is situated at Tokyo to Chiyoda Ku Kudan Minami 2-2-3, Kudan Plaza Bldg 7F.

Financial Performance

Fidel Technologies KK's financial information based on its audited standalone financial statements for Fiscals 2021, 2020 and 2019 is available on the website of our Company at https://fidelsoftech.com/group-of-companies/.

3. Cooolpro International Private Limited

Registered Office: -

Cooolpro International Private Limited is incorporated on January 09, 2017 and its registered office is situated at Senovar Appartments, F. No. 6, Anand Park, Lane No.5, Aundh ITI Road, Pune – 411 007, Maharashtra, India.

Financial Performance

Cooolpro International Private Limited's financial information based on its audited standalone financial statements for Fiscals 2021, 2020 and 2019 is available on the website of our Company at https://fidelsoftech.com/group-of-companies/.

4. LinguaSol Private Limited

***Registered Office*: -**

LinguaSol Private Limited is incorporated on October 17, 2016 and its registered office is situated at Galore IT Park, 4th Floor S. No. 22, Bavdhan Pune, Maharashtra 411021, India.

Financial Performance

LinguaSol Private Limited's financial information based on its audited standalone financial statements for Fiscals 2021, 2020 and 2019 is available on the website of our Company at https://fidelsoftech.com/group-of-companies/.

Common pursuits among Group Companies

Except as disclosed below, there are no common pursuits among any of our Group Companies and our Company:

Our Group Companies, Fidel Technologies KK, Fidel Consulting KK, Cooolpro International Private Limited and Linguasol Private Limited is engaged in same line of business as our Company. Our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise. For further details, see "Risk Factor - Conflicts of interest may arise out of common business objects between our Company, Subsidiaries, Associate and Group Companies." on page 132.

Nature and extent of interest of our Group Companies

a. Interest in the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

b. Interest in the property acquired or proposed to be acquired by the Company

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c. Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company:

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section "Other Financial Information – Related Party Transactions" on page 136, there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section "Other Financial Information – Related Party Transactions" and "History and certain Corporate Matters - Details regarding acquisition or divestment of business or undertakings" on page 136 and page 113, our Group Companies have no business interests in our Company.

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-29

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Independent Auditor's Report for the Restated Financial Statements of Fidel Softech Limited

To,
The Board of Directors
Fidel Softech Limited
Unit No. 202, 2nd Floor, Marisoft 3, West Wing,
Marigold Software IT Park, Vadgaon Sheri,
Pune – 411014

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of **Fidel Softech Limited** (the "**Company**") as at 31st March 2022, 31st March 2021 and 31st March, 2020, Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the Period ended 31st March 2022, 31st March 2021 and 31st March, 2020 annexed to this report for the purpose of inclusion in the Draft Prospectus and/or Prospectus prepared by the Company (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) on NSE Emerge (SME Platform of National Stock Exchange of India Limited ("**NSE**").

2. These Restated Summary Statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   (iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period ended 31st March 2022, 31st March 2021 and 31st March, 2020 which has been approved by the Board of Directors.

4. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Pune, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV(A)(B 1 a) to the Restated Financial Information. The Board of Directors of the Company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

5. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   (i) The "**Statement of Assets and Liabilities as Restated**" as set out in **Annexure 1** to this report, of the Company as at 31st March 2022, 31st March 2021 and 31st March, 2020 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully Described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

   (ii) The "**Statement of Profit and Loss as Restated**" as set out in **Annexure 2** to this report, of the Company for the period ended 31st March 2022, 31st March 2021 and 31st March, 2020 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

   (iii) The **"Statement of Cash Flow as Restated**" as set out in **Annexure 3** to this report, of the Company for the period ended 31st March 2022, 31st March 2021 and 31st March, 2020 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were

appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

6. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:

   a) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.

   b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.

   c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments except as disclosed in the notes to accounts.

   d) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure 4** to this report.

7. Audit for the period / financial year ended 31st March 2022 and 31st March 2021 was conducted by the Statutory Auditors of the Company i.e. Kirtane & Pandit LLP, Chartered Accountants and 31st March, 2020 was conducted by the Statutory Auditors of the Company i.e. Subodh V Shah and Co., Chartered Accountants. Accordingly reliance has been placed on the financial information examined by them for the said years. The examination report included for these years is based solely on the report submitted by them and no audit has been carried out by us. Further financial statements for the period ended on 31st March 2022, have been re-audited by us as per the relevant guidelines.

8. 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 31st March 2022, 31st March 2021 and 31st March, 2020 proposed to be included in the Draft Prospectus/Prospectus ("**Offer Document**").

Annexure of Restated Financial Statements of the Company:-

1. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
2. Reconciliation of Restated Profit as appearing in Annexure 5 to this report.
3. Details of Share Capital as Restated as appearing in Annexure 6 to this report;
4. Details of Reserves & Surplus as Restated as appearing in Annexure 7 to this report;
5. Details of Long Term Borrowings as Restated as appearing in Annexure 8 to this report;
6. Details of Long Term Provision as Restated as appearing in Annexure 9 to this report;
7. Details of Short Term Borrowings as Restated as appearing in Annexure 10 to this report;
8. Details of Terms & Conditions for Short term borrowings in Annexure 10.1 to this report;
9. Details of Trade Payables as Restated as appearing in Annexure 11 to this report;
10. Details of Other Current Liabilities as Restated as appearing in Annexure 12 to this report;
11. Details of Short Term Provision as Restated as appearing in Annexure 13 to this report;
12. Details of Fixed Assets as Restated as appearing in Annexure 14 to this report;
13. Details of Other Non-Current Investment as Restated as appearing in Annexure 15 to this report;
14. Details of Long Term Loans and Advances as Restated as appearing in Annexure 16 to this report;
15. Details of Deferred Tax (Assets) / Liabilities as appearing in Annexure 17 to this report;
16. Details of Other Non-Current Assets as Restated as appearing in Annexure 18 to this report;
17. Details of Short Term Investment as Restated as appearing in Annexure 19 to this report;
18. Details of Trade Receivables as Restated enclosed as Annexure 20 to this report;
19. Details of Cash and Cash Equivalents as Restated enclosed as Annexure 21 to this report;
20. Details of Short Term Loans & Advances as Restated as appearing in Annexure 22 to this report;
21. Details of other Current Assets as Restated as appearing in Annexure 23 to this report;
22. Details of Revenue from operations as Restated as appearing in Annexure 24 to this report;
23. Details of Other Income as Restated as appearing in Annexure 25 to this report;
24. Details of Cost of Services as Restated as appearing in Annexure 26 to this report;
25. Details of Employee Benefit Expenses as Restated as appearing in Annexure 27 to this report;
26. Details of Finance Cost as Restated as appearing in Annexure 28 to this report;
27. Details of Depreciation and Amortisation as Restated as appearing in Annexure 29 to this report;
28. Details of Other expenses as Restated as appearing in Annexure 30 to this report;
29. Details of Payment to Auditors as Restated as appearing in Annexure 30.1 to this report;
30. Details of Summary of Accounting Ratios as Restated as appearing in Annexure 31 to this report;
31. Details of Related Parties Transactions as Restated as appearing in Annexure 32 to this report;

32. Capitalization Statement as Restated as at 31st March 2022 as appearing in Annexure 33 to this report;
33. Statement of Tax Shelters as Restated as appearing in Annexure 34 to this report.
34. Statement of Contingent Liabilities as Restated as appearing in Annexure 35 to this report.

9. We have been subjected to the peer review process of the Institute of Chartered Accountants of India ("**ICAI**") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

10. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

11. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements mentioned in paragraph 7 above.

12. 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 including the Statutory Auditor's of the Company nor should this report be construed as a new opinion on any of the financial statements referred to therein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. In our opinion, the above financial information contained in Annexure 1 to 35 of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 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.

15. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus and/or Prospectus to be filed with Securities and Exchange Board of India, NSE and relevant Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For N B T & Co
Chartered Accountants

Sd/-
Ashutosh Biyani
Partner
FRN No.: 140489W
Membership No.: 165017
Place: Mumbai
Date: April 22, 2022
UDIN: 22165017AHQGEH9000

Annexure 1

RESTATED BALANCE SHEET

(Amount in Rs. Lakhs, unless mentioned otherwise)

PARTICULARS		Note (Annexure)	AS AT 31ST MARCH		
			2022	2021	2020
A)	**EQUITY AND LIABILITIES**				
1.	**Shareholders' Funds**				
(a)	Share Capital	6	1,010.26	25.26	25.26
(b)	Reserves & Surplus	7	477.93	1,006.43	661.42
			1,488.19	**1,031.68**	**686.67**
2.	**Non-Current Liabilities**				
(a)	Long Term Borrowings	8	-	-	6.32
(b)	Long term provisions	9	114.26	77.90	63.57
			114.26	**77.90**	**69.89**
3.	**Current Liabilities**				
(a)	Short Term Borrowings	10	162.00	64.92	-
(b)	Trade Payables	11	73.25	110.10	74.67
(c)	Other Current Liabilities	12	161.03	466.88	109.65
(d)	Short Term Provisions	13	11.64	6.65	64.64
			407.91	**648.55**	**248.97**
	Total		**2,010.36**	**1,758.14**	**1,005.53**
B)	**ASSETS**				
1.	**Non-Current Assets**				
(a)	Fixed Assets	14			
	i) Tangible Assets		14.33	25.29	24.28
	ii) Intangible Assets		-	-	51.73
			14.33	**25.29**	**76.01**
(b)	Non-Current Investment	15	0.15	2.51	0.51
(c)	Long Term Loans and Advances	16	420.91	318.50	214
(d)	Deferred Tax Assets (Net)	17	41.30	102.18	35.34
(e)	Other Non-Current Assets	18	47.62	149.61	45.04
			509.98	**572.80**	**295.39**
2.	**Current Assets**				
(a)	Short term investments	19	199.12	356.81	113.67
(b)	Trade Receivables	20	586.39	298.80	211.61
(c)	Cash and Bank Balances	21	268.01	225.25	278.57
(d)	Short term loans & advances	22	312.03	161.26	13.78
(e)	other current assets	23	120.50	117.93	16.50
			1,486.05	**1,160.04**	**634.12**
	Total		**2,010.36**	**1,758.14**	**1,005.53**

Accounting Policies & Notes on Accounts
As per our Report on Even date attached

For N B T & Co
Chartered Accountants

Sd/-
Ashutosh Biyani
Partner
M. No. 165017
F.R.N. 140489W
Place: Mumbai
Date: April 22, 2022
UDIN: 22165017AHQGEH9000

For Fidel Softech Limited

Sd/-
Sunil Kulkarni
Director
DIN: 00752937

Sd/-
Prachi Kulkarni
DIN: 03618459

Annexure 2

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs, unless mentioned otherwise)

	PARTICULARS	Note (Annexure)	FOR THE YEAR ENDED 31ST MARCH		
			2022	2021	2020
1	Revenue From Operation	24	2,631.31	2,571.35	2,237.57
2	Other Income	25	55.47	49.25	42.84
3	**Total Revenue (1+2)**		**2,686.78**	**2,620.61**	**2,280.41**
4	**Expenditure**				
(a)	Cost of Service	26	716.90	753.06	770.80
(b)	Employee Benefit Expenses	27	1,166.41	1,194.92	847.62
(c)	Finance Cost	28	15.72	7.51	12.52
(d)	Depreciation and Amortisation Expenses	29	18.22	14.67	77.05
(e)	Other Expenses	30	140.45	191.42	141.90
5	**Total Expenditure 4(a) to 4(g)**		**2,057.70**	**2,161.59**	**1,849.89**
	Profit/(Loss) Before Exceptional and Extra-Ordinary Item		629.07	459.02	430.52
	Exceptional Items		-	-	-
6	**Profit/(Loss) Before Tax (3-5)**		**629.07**	**459.02**	**430.52**
7	**Tax Expense:**				
(a)	Tax Expense for Current Year		101.03	181.00	146.82
(b)	Short/(Excess) Provision of Earlier Year		10.65	(0.16)	-
(c)	Deferred Tax		60.89	(66.84)	(31.05)
	Net Current Tax Expenses		**172.57**	**114.01**	**115.77**
8	**Profit/(Loss) for the Year (6-7)**		**456.50**	**345.01**	**314.75**

Accounting Policies & Notes on Accounts
As per our Report on Even date attached

For N B T & Co
Chartered Accountants

Sd/-
Ashutosh Biyani
Partner
M. No. 165017
F.R.N. 140489W
Place: Mumbai
Date: April 22, 2022
UDIN: 22165017AHQGEH9000

For Fidel Softech Limited

Sd/-
Sunil Kulkarni
Director
DIN: 00752937

Sd/-
Prachi Kulkarni
DIN: 03618459

Annexure 3

RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs, unless mentioned otherwise)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH		
	2022	2021	2020
A) Cash Flow From Operating Activities :			
Net Profit before tax	629.07	**459.02**	430.52
Adjustment for :			
Depreciation	18.22	**14.67**	77.05
Interest Paid	15.72	**7.51**	12.52
Interest Income	(46.59)	**(37.95)**	(16.25)
Foreign Exchange Loss / (Gain)	-	-	(15.73)
Short Term Capital Gain	(7.25)	(4.95)	(2.07)
Loss on assets sold	-	55.42	-
Operating profit before working capital changes	609.18	493.73	486.05
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables	(287.59)	(87.19)	51.48
(Increase)/Decrease in Short Term Loans & Advances	(119.56)	(87.92)	-
(Increase)/Decrease in Other Current Assets	(2.57)	(101.43)	25.52
Increase/'(Decrease) in Long Term Provisions	36.36	14.33	-
Increase/'(Decrease) in Long Term borrowings	-	(6.32)	-
(Increase)/Decrease in Other Non-Current Assets	-	-	(9.34)
Increase/(Decrease) in Trade Payables	(36.85)	35.42	10.42
Increase/(Decrease) in Other Current Liabilities	(305.86)	357.24	12.38
Increase/(Decrease) in Short Term Provisions	4.99	(0.86)	127.18
Cash generated from operations	(101.90)	617.00	703.70
Less:- Income Taxes paid	(142.90)	(297.54)	(109.98)
Cash Flow Before Extraordinary Item	(244.79)	319.46	593.71
Extraordinary Items	-	-	-
Net cash flow from operating activities	(244.79)	319.46	593.71
B) Cash Flow From Investing Activities :			
Purchase of Fixed Assets	(7.26)	(19.38)	(45.04)
Sale of Fixed Assets	-	0	0.17
Investment made during the year	160.05	(245.14)	(321.95)
Increase in Loan to subsidiary	-	-	(91.90)
Interest received on inter corporate loans	33.15	18.95	16.24
Profit earned on sale of investments	7.25	4.95	2.07
Increase/(Decrease) in Long Term Loans and Advances	(102.41)	(104.00)	-
Interest received on bank deposits	13.44	19.00	-
Deposits	(7.11)	(11.60)	-
Other Non-Current Assets	101.99	(104.57)	-
Net cash flow from investing activities	199.10	(441.79)	(440.41)
C) Cash Flow From Financing Activities :			
Increase/(Decrease) in Borrowings	97.07	64.92	(96.91)
Interest Paid	(15.72)	(7.51)	(12.52)
Increase in Finance Lease			22.89
Net cash flow from financing activities	81.35	57.41	(86.54)
Net Increase/(Decrease) In Cash & Cash Equivalents	35.66	(64.93)	66.77
Cash equivalents at the beginning of the year	5.36	70.29	3.52
Cash equivalents at the end of the year	41.02	5.36	70.29

Notes:-				
	Particulars	**As on March 31, 2022**	**As on March 31, 2021**	**As on March 31, 2020**
1	Component of Cash and Cash equivalents			
	Cash on hand	0.09	0.11	0.14
	Balance With banks and Wallets	40.94	5.25	70.14
	Total	41.02	5.36	70.29
2	Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.			

Accounting Policies & Notes on Accounts
As per our Report on Even date attached

For N B T & Co
Chartered Accountants

Sd/-
Ashutosh Biyani
Partner
M. No. 165017
F.R.N. 140489W
Place: Mumbai
Date: April 22, 2022
UDIN: 22165017AHQGEH9000

For Fidel Softech Limited

Sd/-
Sunil Kulkarni
Director
DIN: 00752937

Sd/-
Prachi Kulkarni
DIN: 03618459

ANNEXURE-4

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A. BACKGROUND

Fidel Softech Limited is a Limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 and now governed by Provisions of Companies Act 2013, having Company Incorporation No. (CIN) U72200PN2004PLC020061. The Company is primarily works with clients across diverse domains in the areas of Technology Implementation, Localization Services & Consulting or Staffing services.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL SATEMENTS

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2022, March 31, 2021 and March 31, 2020, and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on March 31, 2022, March 31, 2021 and March 31, 2020 and the annexure thereto (collectively, the "**Restated Financial Statements**" or "**Restated Summary Statements**") have been extracted by the management from the Audited Financial Statements of the Company for the year ended March 31, 2022, March 31, 2021 and March 31, 2020.

The 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 Companies (Accounting Standards) Rules, 2014 as per section 133 of the Companies Act, 2013.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

4. DEPRECIATION

Depreciation is provided on a straight line basis over the useful lives of assets, which is as stated in Schedule II of the Companies Act 2013 or based on technical estimation made by the Company.

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

5. BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

6. IMPAIRMENT OF ASSETS

In accordance with AS 28 on 'Impairment of assets' as prescribed in the Companies (Accounting Standards) Rules, 2006, the Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its 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 assets and from its disposal at the end of its useful life. An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds it recoverable amount. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. CURRENT/NON CURRENT CLASSIFICATIONS

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realized within twelve months after the balance sheet date; or
d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in, the entity's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within twelve months after the balance sheet date; or
d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

9. REVENUE RECOGNITION

i) Revenue from sale of goods is recognizing when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from sale of goods is net of sales tax, trade discounts, rebates etc.

ii) Service income is recognized as and when services are rendered in accordance with the terms of the specific contracts, net of all contractual deductions. Revenue is recognized net of all taxes and levies.

iii) Interest income is recognized on a time proportion basis.

iv) Export of goods is eligible for incentives from Government as per Import-Export policies declared by the Government from time to time. Company's export products are eligible for duty drawback. Rates for duty drawback vary according to products and destinations. The Company recognizes duty drawback amount on accrual basis for this Financial year, However, in respect of preceding years benefits are recognized on receipt basis.

10. FOREIGN CURRENCY TRANSACTIONS

Initial recognition

Foreign currency transactions are recorded in the reporting currency which is Indian Rupee, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the 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.

11. EMPLOYEE BENEFITS

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. Gratuity Premium paid to LIC for Trust accounted as an expense on payment basis.

Leave Encashment are considered as an expenditure as when paid to employees for accumulated leave balance period to the credit of employees. Company has provided for provision for gratuity payable to employees.

b Defined contribution plans

The Company has recognized INR 42,85,575 (2021: INR 20,79,182) towards provident fund , INR 8,748 (2021: INR 3,528) towards labour welfare fund and INR 2,09,082 (2021: INR 2,21,810) towards employee state insurance in the Statement of Profit and Loss.

c Defined benefit plans

Gratuity:
In accordance with the Payment of Gratuity Act, 1972, the Company was required to provide post-employment benefit to its employees in the form of gratuity. The disclosures relating to actuarial assumptions in accordance with
AS 15 (Revised) are provided below:

Particulars			31-Mar-22	31-Mar-21
Mortality table			IALM(2012-14) ult	IALM(2012-14) ult
Discount rate			7.00%	6.30%
Rate of increase in compensation levels			10%	10%
Expected average remaining working lives of employees (in years)			9.02	9.03
Retirement Age			60 years	60 years
Withdrawal Rate				
Age upto 30 years			10%	10%
Age 31 - 40 years			10%	10%
Age 41 - 50 years			10%	10%
Age above 50 years			10%	10%

The plan has not been funded as on the valuation date.

Discount rate

The discount rate is based on the prevailing market yields on Government bonds as at the Balance Sheet date for the estimated terms of the obligations.

Salary escalation

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Methodology

Projected unit credit method (PUC) is used to assess the present value of obligation and the related current service cost and interest cost.

Table Showing Change in the Present Value of Projected Benefit Obligation	31-Mar-22	31-Mar-21
Present Value of Benefit Obligation at the Beginning of the Period	6,989,965	5,666,906
Interest Cost	427,261	338,506
Past Service Cost	-	-
Service cost Curtailment	1,327,058	975,705
Actuarial (Gains)/Losses on Obligations	1,805,167	59,125
Benefits Paid	(416,093)	(50,277)

Present Value of Benefit Obligation at the End of the Period	10,133,358	6,989,965
Expenses Recognized in the Statement of Profit or Loss for Current Period	31-Mar-22	31-Mar-21
Current Service Cost	1,327,058	975,705
Net Interest Cost	427,261	338,506
Actuarial (Gains)/Losses	1,805,167	59,125
Past Service Cost	-	-

Expenses Recognized in the Statement of Profit or Loss	3,559,486	1,373,336

Balance Sheet Reconciliation	31-Mar-22	31-Mar-21
Opening Net Liability	(6,989,965)	(5,666,906)
Expense Recognized in Statement of Profit or Loss	(3,559,486)	(1,373,336)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	416,093	50,277
(Employer's Contribution)	-	-

Net Liability/(Asset) Recognized in the Balance Sheet	(10,133,358)	(6,989,965)

Leave Encashment:

Data Summary	31-Mar-22	31-Mar-21
Number of Employees	165	147
Total Salary (Leave Encashment)	2,901,758	1,733,299
Total Salary (Leave Availment)	9,928,120	8,572,491
Average Age	32.96	33.05
Average Past Service	3.35	3.48
Total Leave Days	2,256	2015

Valuation Results	31-Mar-22	31-Mar-21
Discontinuance Liability	1,655,000	994,000
Projected Benefit Obligation	2,363,615	1,465,378

Current & Non-Current Liability	31-Mar-22	31-Mar-21
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability **	371,285	146,888
Non-Current Liability	2,085,407	1,318,490

Valuation Assumptions	31-Mar-22	31-Mar-21
(i) Financial Assumptions		
Salary Escalation Rate		
For first year	00.00% p.a.	00.00% p.a.
For subsequent years	10.00% p.a.	10.00% p.a.
Discount Rate	6.30% p.a.(Indicative G. Bonds referenced on 31-03-2021)	6.30% p.a.(Indicative G. Bonds referenced on 31-03-2021)
(ii) Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

12. SEGMENT ACCOUNTING

(i) Business Segment

The Company operates in one Business Segment only and hence no separate information for business segment wise disclosure is required.

(ii) Geographical Segment

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

13. ACCOUNTING FOR TAXES ON INCOME

Current Tax

Current tax is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

Deferred Tax

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

14. CONTINGENT LIABILITIES AND PROVISIONS

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

15. EARNINGS PER SHARE:

Basic earnings per share are computed by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

16. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

17. OTHER DISCLOSURES

1. Managerial Remuneration

(Rs. in Lakhs)

PARTICULARS	**FOR THE YEAR ENDED 31ST MARCH**		
	2022	**2021**	**2020**
Remuneration to Directors	72.00	72.00	42.15
Total	**99.00**	**99.00**	**96.00**

2. Operating Lease

(Rs. in Lakhs)

PARTICULARS	**FOR THE YEAR ENDED 31ST MARCH**		
	2022	**2021**	**2020**
Lease payment debited to Statement of Profit & Loss (Net of GST)	133.98	114.73	122.32
Lease obligation in respect of non-cancellable leases is as follows:	-	-	-
- Not later than one year	138.36	131.78	125.50
- Later than one year and Not Later than five years	11.58	11.03	142.80
- Later than five years	-	-	-

3. Remuneration to Auditors

(Rs. in Lakhs)

PARTICULARS	**FOR THE YEAR ENDED 31ST MARCH**		
	2022	**2021**	**2020**
Audit Fee	2.50	2.50	1.50
Tax Audit Fees and Others	0.60	0.50	2.20
Total	**3.10**	**3.00**	**3.70**

18. COVID -19 IMPACT ASSESSMENT

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operation of the companies, by way of various interruption, supply chain disruption, unavailability of personnel. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 31st May 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

In assessing the recoverability of Company's assets such as Trade receivable, Inventories, Loans, Advances and Other Current Assets the Company has considered internal and external information upto the date of approval of these financial results. The company has performed sensitivity analysis, on the assumptions used basis, the internal and external information / indicators of future economic conditions and expects to recover the carrying amount of the assets.

19. LOANS AND ADVANCES

The Company had granted unsecured long term loan to LinguaSol Private Limited ("LinguaSol") in current year as well as previous year/s out of which principal amount of Rs. 5,29,50,000 and accrued interest of Rs. 62,11,849/- is outstanding till March 31, 2022 (Principal amount Rs. 3,18,50,000 and interest of Rs. 32,28,017 as at March 31, 2021 & Principal amount Rs. 5,29,50,000 and interest of Rs. 62,11,849 as at March 31, 2022). Also, the Company has sold part of its investment in Linguasol during the year of Rs 36,000 (representing 36% of Equity share capital).As such Linguasol ceased to be Subsidiary of company during the year.Balance amount of investment is Rs. 15,000 (representing 15% of Equity share capital).

Also Funds for above loan given by Fidel Softech private Limited have not been obtained with the understanding,(whether recorded in writing or otherwise) from any person(s) or entity(ies), including foreign entities ("Funding Parties") to lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Management of LinguaSol has shared their busniess plans as well as Proposed initiatives for fund raising including External Commercial Borrowing and/or conversion of loan into preference share capital. In light of steps taken together with future projection of cashflows, the Management of LinguaSol is confident of turnaround and repayment of loan given to them. Further, the company has framed a repayment schedule after discussing with the management of LinguaSol Private Limited for five year starting from FY 2022-23.

Accordingly, the Company has not considered any adjustments including provision for impairment to the carrying value of the loan (including interest outstanding) and investment as at the year end.

Annexure 5

Reconciliation of Restated profit

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	**2021-22**	**2020-21**	**2019-20**
Net Profit Before Tax as per audited accounts but before adjustments for restated accounts:	629.07	459.02	430.52
Net Adjustment in Profit and Loss Account	-	-	-
Adjusted Profit before Tax	629.07	459.02	430.52
Net Profit before Tax as per Restated Accounts:	629.07	459.02	430.52

Annexure 6

STATEMENT OF SHARE CAPITAL

(Amount in Rs. Lakhs, unless mentioned otherwise)

Share Capital	**As At March 31, 2022**		**As At March 31, 2021**		**As At March 31, 2020**	
	Number	**Amt.**	**Number**	**Amt.**	**Number**	**Amt.**
Authorised*						
Equity Shares of Rs.10 each	2,00,00,000	20,00.00	10,00,000	100.00	10,00,000	100.00
Issued						
Equity Shares of Rs.10 each	1,01,02,560	1,010.26	2,52,564	25.26	2,52,564	25.26
Subscribed & Paid up						
Equity Shares of Rs.10 each fully paid up	1,01,02,560	1,010.26	2,52,564	25.26	2,52,564	25.26
Total	**1,01,02,560**	**1,010.26**	**2,52,564**	**25.26**	**2,52,564**	**25.26**

RECONCILIATION OF NUMBER OF SHARES						
Particulars	**Equity Shares**		**Equity Shares**		**Equity Shares**	
	Number	**Amt.**	**Number**	**Amt.**	**Number**	**Amt.**

Shares outstanding at the beginning of the year	2,52,564	25.26	2,52,564	25.26	2,52,564	252.56
Bonus Shares Issued during the year	98,49,996	985.00	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	1,01,02,560	1,010.26	2,52,564	25.26	2,52,564	252.56

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company						
Name of Shareholder	**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**
Sunil Sudhakar Kulkarni	75,99,996	75.23%	1,90,000	75.23%	1,90,000	75.23%
Prachi Sunil Kulkarni	24,00,000	23.76%	60,000	23.76%	60,000	23.76%

Annexure 7

STATEMENT OF RESERVES AND SURPLUS

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	**As at**		
	31.03.2022	**31.03.2021**	**31.03.2020**
Reserves and Surplus			
A) Surplus in Profit and Loss account			
Balance as per the last financial statements	1,006.43	661.42	346.66
Profit/(Loss) for the Year	456.50	345.01	314.75
Amount Available for Appropriation	1,462.93	1,006.43	661.42
Add - Adjustment for Depreciation Differential	-	-	-
Less - Issue of Bonus Shares	985.00	-	-
Less - Capitalisation of Reserves	-	-	-
Net Surplus in the statement of profit and loss account	**477.93**	**1,006.43**	**661.42**

Annexure 8

STATEMENT OF LONG TERM BORROWINGS

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	**As at**		
	31.03.2022	**31.03.2021**	**31.03.2020**
Long Term Borrowings			
Secured Loan			
- From Directors/ Promoter/Promoter Group companies/ Relatives of Promoter/Relatives of Directors	-	-	-
- From Bank/ Financial Institutions (Hypo. of Assets Purchased from Bank Finance)	-	-	-
- From Others(Finance Lease)	-	-	6.32
Total Long Term Borrowings (Secured)	**-**	**-**	**6.32**
Total	**-**	**-**	**6.32**

Annexure 9

STATEMENT OF LONG TERM PROVISIONS

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	**As at**		
	31.03.2022	**31.03.2021**	**31.03.2020**
Provision for employee benefits			
Compensated absences	20.85	13.18	13.05
Gratuity	93.41	64.72	50.52

Total	**114.26**	**77.90**	**63.57**

Annexure 10

STATEMENT OF SHORT TERM BORROWINGS

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at		
	31.03.2022	31.03.2021	31.03.2020
Short Term Borrowings (Secured)			
- From Bank and Financial Institutions	162.00	64.92	-
- Others	-	-	-
Total	**162.00**	**64.92**	**-**
The above amount includes:			
Secured Borrowings	162.00	64.92	6.32
Unsecured Borrowings	-	-	-

Annexure 10.1

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amount in Rs. Lakhs, unless mentioned otherwise)

Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of aggregate outstanding borrowings as on March 31, 2022:

Nature of Borrowing	Sanctioned Amount
Secured Borrowings	222.50
Unsecured Borrowings	-
Total	222.50

Details of Secured Borrowings

Name of Lender	Sanction Date	Nature of the Facility	Amount Sanctioned	Amount outstanding as on March 31, 2022	Conditions
Kotak Mahindra bank Limited	May 27, 2020	COD and WCDL (Sub Limit of COD)	222.50	162.00	Refer Below

S. No.	Nature of Facilities	Existing Limits (In INR Lakh)	Revised/Outstanding Limits (In INR Lakh)	Facility Review Date
I	COD	222.50	222.50	15.04.2022
II	WCDL (Sub Limit of COD)	(180.00)	(180.00)	15.04.2022
	Total Exposure	222.50	222.50	

Additional Condition:

Renew Fees

Type	Month	Rate	Sanction Amount	PF Amount	GST*	Total Amount
Renewal Fees (Current Year)	12	0.50%	2,25,00,000	1,12,500	20,250	1,32,750
Renewal Fees (Current Year)	5	0.50%	2,25,00,000	46,875	8,438	55,313
Renewal Fees (Next Year)	12	0.50%	2,25,00,000	1,12,500	20,250	1,32,750

*GSTIN No.: 27AAACF8565C1ZN

Taxes as Applicable shall be debited, in addition to the fees amount.

	The Renewal Fees shall be collected every year on the renewal due date by debiting the current / savings / Overdraft / Cash Credit account of the borrower / shall be deducted from the disbursement proceeds GST or any applicable taxes shall be varying as per the rates on the date of debit
EBLP Administration Charges	NA
Technical Fees	NA
Applicable Bench Mark	RBI Policy Repo Rate (RPRR)
Rate of Interest (For Cash credit / Overdraft Facility)	

Applicable Bench Mark	**RPRR**
Rate of Interest	Applicable RPRR + 4.90% (Spread) p.a. Applicable PR prevailing on the first disbursement under each Facility (whether partial or full) plus spread shall be the Rate of Interest for that Facility until next Reset Date. As on date, the Rate of Interest offered is 8.90% p.a. consisting of Applicable EBLR rate [RPRR] @ 4.00% p.a. and the spread @ 4.90% p.a. The Interest shall be debited to from the account of the Borrower with the Bank on effective monthly basis.
	In case of RPRR: Spread mentioned above includes a credit risk premium. In the event of any downward change in the credit rating (both internal/external rating) /credit risk profile, the Bank would be entitled to change the credit risk premium, which would result in a increase in the spread and consequently the change of interest. In addition to spread change condition mentioned above, the bank has a right to revise the "Spread" over external benchmark after three years from date of loan/facility disbursal and thereafter after completion of every 3 years.

Reset Clause:

Reset would be on Quarterly Basis for RPRR linked Accounts

First Reset Date: The External Benchmark rate of the loans/facility will be first reset on the 16th day of the second calendar month, excluding the month of disbursement. Illustratively the external benchmark rate of a Loan/facility availed between, 1st to 31st October, shall be reset on the 16th of December. So also the external benchmark rate of Loan/facility availed between 1st to 30th November, shall be reset on the 16th of January and so on and so forth.

Subsequent Reset Date/s: The external benchmark rate will subsequently be reset on the 16th day of 3rd month, which is immediately succeeding, the previous reset dates.
Illustratively, the external Benchmark rate of the loan which was reset on 16th December, shall be reset again on 16th March and thereafter on June 16th and so on (ill the loan is live). So also the external Benchmark rate of the loan which was reset on 16th January will be reset on 16th April and thereafter on July 16th and so on (till the loan is live).

Spread Change Clause:

In cases of RPRR linked accounts, Spread mentioned in Rate of Interest includes a credit risk premium. In the event of any downward change in the credit rating (both internal/external rating) /credit risk profile, the Bank would be entitled to change the credit risk premium, which would result in a increase in the spread and consequently the change of interest.

In addition to spread change condition mentioned above, the bank has a right to revise the "spread" over external benchmark after three years from date of loan/facility disbursal and thereafter after completion of every 3 years.

Other Conditions:

1. The Bank shall be entitled to vary / change the rate of interest (including any change as may be directed by Reserve Bank of India and / or any other regulatory / statutory body) from time to time or method of computation of such rate of interest or to charge an additional or penal rate and send to the Borrower an intimation in that regard. Upon

intimation of such change / variation in the interest rates Borrower shall be deemed to have consented to such change / variation. The Borrower agrees/ undertakes to pay interest at the rates as may be revised from time to time.

2. Calculation of Tangible Base Capital shall be as follows:
   TBC = [Paid Up / Partner's/ Proprietor's Capital + Balance in Partner's Current Account + Profit/(Loss) after Tax + Reserves/surplus + Subordinated Loans] less (-) [Dividends or Withdrawals + Revaluation Reserves + Goodwill + Preliminary Expenses + Other Intangibles + Investments in Affiliates/Mutual Funds/Equity/Non Business + Debtors more than 180 days + Group Concern Debtors + Contingent Liabilities not accounted for]
3. Minimum of INR 500/- plus applicable taxes shall be applicable for ad-hoc up to 7 days; in addition, the rate of interest applied on utilization of such funding would be at 2% p.m.
4. The request for renewal along with the renewal documents are required to be submitted 60 days prior to renewal / review due date. The Bank reserves the right to charge penal interest, as per schedule of charges, or/and, the bank reserve the right to suspend the credit facility, if limits are not renewed on or before due date due to delay in submission of documents.
5. Bank is authorized to debit the renewal/review charges on or after the renewal/review date with no prior intimation. The renewal/review charges collected shall be non-refundable.
6. In facilities which are to be renewed on annual basis, the utilization of the credit facility/ies beyond the due date of renewal/review shall be deemed as acceptance by the borrower and parties to the agreement, to continue the facility/ies on the term and conditions accepted as per the previous sanction letters/ credit arrangement letter on Bank's discretion.
7. The customer is expected to maintain a utilization given quarter failing which commitment/non-utilisation level of 60% of the sanctioned facility limits in any charges up to 2% shall be levied.
8. The customer is expected to keep the Bank informed of the subsidies being availed by the customer. In case of subsidy applications processed through the Bank or Bank supports customer subsidy processing including but not limited to confirmations or certifications, the Bank shall charge the customer with suitable and applicable charges, as in vogue, from time to time, as decided by the Bank.
9. The Facilities granted by bank shall be used/utilized for the purpose which they have been sanctioned and shall not be used for any purpose other than specified. The said financial facilities availed by us under this sanction letter shall not be utilized for any capital market or any acquisition of land or any other speculative activities.
10. These facilities have been Used/Utilized for the purpose which they have been sanctioned and that the funds have not been diverted/Utilized for any Capital Market or any Acquisition of Land or any other Speculative Activities during the review period.
11. In case of non-submission of relevant supporting documents/ certificates to substantiate the MSME status of the borrower unit within 30 days of disbursement shall attract an additional charge/interest of 2% p.a. on the sanctioned limits.
12. The borrower hereby understands and consents that, bank shall disclose all information with reference to credit/financial facilities availed from the Bank, to any "Information Utility in accordance with the regulations framed under Insolvency and Bankruptcy Code, and its modifications, from time to time; this is in addition to all earlier consents on all relevant other parameters. Borrowers hereby specifically agrees to promptly authenticate and shall ensure its guarantors security providers promptly authenticate, the financial information submitted by the Bank, as and when requested by the concerned Information Utility. Corresponding charges shall be borne by the borrower.
13. I / we hereby, for self and/or as the authorized signatory of the partnership firm/LLP/company/proprietorship (as the case may be), accept and provide consent to a. the E-platform/digitized platform of the Bank or of /through any vendor/s appointed by the Bank for accepting terms and conditions relating to the sanction/renewal/grant/enhancement/modification of the financial facilities (both funded and non-funded) and/or executing, transacting loan and security documents including guarantee, e-stamping data storage etc. b. to execute, sign either physically or electronically or digitally by using AADHAAR or OTP or Biometric based authentication or USB token based DSC or any other electronic form, all documents/instruments including promissory notes, facility/security documents etc.
14. Further / we hereby, for self and/or as the authorized signatory of the partnership firm/LLP/company/proprietorship (as the case may be), irrevocably agree, consent and accept that the sanction fetter/facility letter/renewal letter/any document accepted and/or executed on the E-platform/digitized platform, shall be valid and binding upon me/partnership firm/LLP/company/proprietorship (as the case may be) and can be relied upon and used by the Bank as a proper form of evidence and the undertake not to raise any dispute or question as regards the terms and conditions document executed on the electronic/digitized platform.
15. That the bank shall be at liberty to rely on the scan copy of there solution/partnership letter/proprietorship declaration and the same shall be valid and binding upon the Borrower.
16. In the event of non-compliance or under-insurance, the Bank, at its own discretion, reserves the right to take up insurance policy endorsed solely in favour of the Bank's name by debit to the borrower's account/s with the Bank. Bank shall engage with its own choice of insurance company in obtaining such accepted thereon and as regards the sanction letter/facility letter/renewal letter/any policies.

Other Conditions

- Stock Statement Frequency: NA
- Stock Audit Frequency: NA

- Stock Insurance Amount: NA
- Drawing Power Condition/Formulate: NA
- Tangible Base Capital (TBC): TBC of INR 225 lakhs has to be maintained over the tenor of the facility.
- GST payment proof of Rs 33 lakhs to be documented prior to disbursement.
- Bol last 6 months statement to be documented
- Latest MF statement to be documented.

Annexure 11

STATEMENT OF TRADE PAYABLES

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	**As at**		
	31.03.2022	**31.03.2021**	**31.03.2020**
Trade Payables			
- Micro, Small and Medium Enterprises	3.98	1.55	4.94
- Others	69.26	108.54	69.74
Total	**73.25**	**110.10**	**74.67**

Annexure 12

STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	**As at**		
	31.03.2022	**31.03.2021**	**31.03.2020**
Other Current Liabilities			
Current Maturities of Long Term Debts	-	6.32	16.57
Statutory Dues Payable	40.72	18.34	14.79
Advance from Customers	2.89	2.05	4.92
Employee Dues Payable	76.62	107.85	68.71
Interest Payable for MSME Vendors	0.03	-	-
Provision for other expenses	40.76	63.72	4.65
Stock Appreciation Rights Payable	-	268.62	-
Total	**161.03**	**466.88**	**109.65**

Annexure 13

STATEMENT OF SHORT TERM PROVISIONS

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	**As at**		
	31.03.2022	**31.03.2021**	**31.03.2020**
Short Term Provisions			
Provision for Income Tax	-	-	57.13
Provision for employee benefits			
Compensated absences	3.71	1.47	1.37
Gratuity	7.93	5.18	6.15
Total	**11.64**	**6.65**	**64.64**

Annexure 14

STATEMENT OF NON CURRENT ASSETS (FIXED ASSETS)

(Amount in Rs. Lakhs, unless mentioned otherwise)

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1st April 2019	Additions	Disposals	Balance as at 31st March 2020	Balance as at 1st April 2019	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31st March 2020	Balance as at 31st March 2020	Balance as at 31st March 2019
Tangible Assets											
Computers & Peripherals	53.60	8.56	0.03	62.13	44.58	6.09		-	50.67	11.46	9.02
Computers on lease	-	36.16	-	36.16	-	26.54			26.54	9.61	-
Office Equipments	11.39	-	-	11.39	10.23	0.52		-	10.75	0.64	1.16
Plant and Equipment	10.64	-	0.14	10.50	8.47	0.98		-	9.45	1.05	2.18
Furniture & Fixtures	7.69	0.32	-	8.01	6.03	0.47		-	6.50	1.51	1.66
	83.33	45.04	0.17	128.19	69.31	34.61	-	-	103.91	24.28	14.02
Intangible Assets											
Web Application	160.62			160.62	66.44	42.45			108.89	51.73	94.18
Total	**160.62**	**-**	**-**	**160.62**	**66.44**	**42.45**	**-**	**-**	**108.89**	**51.73**	**94.18**
Fixed Assets	**Gross Block**				**Accumulated Depreciation**					**Net Block**	
	Balance as at 1st April 2020	**Additions**	**Disposals**	**Balance as at 31st March 2021**	**Balance as at 1st April 2020**	**Depreciation charge for the year**	**Adjustment due to revaluations**	**On disposals**	**Balance as at 31st March 2021**	**Balance as at 31st March 2021**	**Balance as at 31st March 2020**
Tangible Assets											
Computers & Peripherals	62.13	18.93	20.54	60.51	50.67	8.95	-	20.93	38.68	21.83	11.46
Computers on lease	36.16	0.45	2.82	33.79	26.54	5.65		1.70	30.49	3.29	9.61
Office Equipments	11.39	-	8.78	2.61	10.75	0.08	-	8.39	2.44	0.17	0.64
Plant and Equipment	10.50	-	10.50	-	9.45	-	-	9.45	-	-	1.05
Furniture & Fixtures	8.01	-	8.01	-	6.50	-	-	6.50	-	-	1.51
	128.19	19.38	50.66	96.91	103.91	14.67	-	46.97	71.62	25.29	24.28
Intangible Assets											
Web Application	160.62		160.62	-	108.89		-	108.89	-	-	51.73
Total	**160.62**	**-**	**160.62**	**-**	**108.89**	**-**	**-**	**108.89**	**-**	**-**	**51.73**
Fixed Assets	**Gross Block**				**Accumulated Depreciation**					**Net Block**	
	Balance as at 1st April 2021	**Additions**	**Disposals**	**Balance as at 31st March 2022**	**Balance as at 1st April 2021**	**Depreciation charge for the year**	**Adjustment due to revaluations**	**On disposals**	**Balance as at 31st March 2022**	**Balance as at 31st March 2022**	**Balance as at 31st March 2021**
Tangible Assets											
Computers & Peripherals	60.51	6.79	-	67.30	38.68	14.82	-	-	53.50	13.80	21.83
Computers on lease	33.79	-		33.79	30.49	3.29			33.79	0.00	3.29
Office Equipments	2.61	0.47	-	3.08	2.44	0.11	-	-	2.55	0.53	0.17

Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-		-	-	-		-	-	-	-	-
	96.91	7.26	-	104.17	71.62	18.22	-	-	89.84	14.33	25.29
Intangible Assets											
Web Application	-	-	-	-	-		-	-	-	-	-

Annexure 15

STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	**As at**		
	31.03.2022	**31.03.2021**	**31.03.2020**
Non-Current Investment			
- Unquoted	0.15	2.51	0.51
- Quoted	-	-	-
Total	**0.15**	**2.51**	**0.51**

Annexure 16

STATEMENT LONG TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	**As at**		
	31.03.2022	**31.03.2021**	**31.03.2020**
Loan to LinguaSol Private Limited	420.91	318.50	214.50
Total	**420.91**	**318.50**	**214.50**

Annexure 17

STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	**As at**		
	31.03.2022	**31.03.2021**	**31.03.2020**
Opening Balance (A)			
Opening Balance of Deferred Tax (Asset)/ Liability	(23.62)	(23.46)	(23.46)
Current Year Provision (B)			
(DTA)/ DTL on Provision for Employee benefits	10.65	(0.16)	-
Closing Balance of Deferred Tax (Asset)/ Liability (A+B)	(12.97)	(23.62)	(23.46)

Annexure 18

STATEMENT OF OTHER NON CURRENT ASSETS

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	**As at**		
	31.03.2022	**31.03.2021**	**31.03.2020**
Other Deposits in Bank	2.58	104.41	-
Security Deposits	45.04	45.04	45.04
Interest Accrued on Deposits with banks	-	0.16	-
Total	**47.62**	**149.61**	**45.04**

Annexure 19

STATEMENT OF SHORT TERM INVESTMENTS

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at		
	31.03.2022	31.03.2021	31.03.2020
Mutual Funds	199.12	356.81	113.67
Total	**199.12**	**356.81**	**113.67**

Annexure 20

STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at		
	31.03.2022	31.03.2021	31.03.2020
Outstanding for a period exceeding six months (Unsecured and considered Good)	52.21	41.50	-
Outstanding for a period not exceeding six months (Unsecured and considered Good)	534.18	257.29	211.61
Total	**586.39**	**298.80**	**211.61**

Annexure 21

STATEMENT OF CASH & CASH EQUIVALENTS

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at		
	31.03.2022	31.03.2021	31.03.2020
Cash on hand	0.09	0.11	0.14
Balances with Banks			
- In Current Accounts	40.94	5.25	70.14
Other Bank Balances			
- In Deposit Account	225.14	219.83	204.61
- Interest accrued on deposit	1.85	0.05	3.67
Total	**268.01**	**225.25**	**278.57**

Annexure 22

STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at		
	31.03.2022	31.03.2021	31.03.2020
Unsecured, Considered Good unless otherwise stated;			
Prepaid Expenses	8.43	6.24	2.51
Balance with Govt. Authorities	103.85	87.84	2.91
Advance income tax and tax deducted at source (net of provisions)	90.78	59.56	-
Maharashtra Labour Welfare Fund	0.06	-	-
Loan to LinguaSol Private Limited (Refer Note) (Unsecured and considered good)	108.59	-	-
Other Deposits	0.33	7.61	8.36
Total	**312.03**	**161.26**	**13.78**

Annexure 23

STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at		
	31.03.2022	31.03.2021	31.03.2020
Other current Assets			
Accrued interest on short term deposit	-	32.28	15.23
Unbilled Revenue	45.80	85.50	-
Advances to Suppliers	12.58	0.15	1.27
Interest accrued on inter corporate loan to LinguaSol	62.12	-	-
Total	**120.50**	**117.93**	**16.50**

Annexure 24

STATEMENT OF REVENUE FROM OPERATIONS

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	For the Year Ended		
	31.03.2022	31.03.2021	31.03.2020
Domestic Sales & Services	366.04	337.12	393.83
Export Sales & Services	2,265.26	2,234.23	1,843.74
Total	**2,631.31**	**2,571.35**	**2,237.57**

Annexure 25

STATEMENT OF OTHER INCOME

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	For the Year Ended		
	31.03.2022	31.03.2021	31.03.2020
Related and Recurring Income:			
Interest on Deposits	13.44	19.00	4.13
Interest on Loan	33.15	18.95	12.11
Discount	-	-	1.68
Miscellaneous Income	1.63	2.09	0.67
Foreign Exchange Gain	-	-	15.73
Short Term Capital Gain	7.25	4.95	2.07
Adjustment of Leased Assets/Liabilities	-	4.27	6.44
Total	**55.47**	**49.25**	**42.84**

Annexure 26

STATEMENT OF COST OF SERVICE

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	For the Year Ended		
	31.03.2022	31.03.2021	31.03.2020
Broadband & Other Direct Expenses	23.29	18.14	7.88
Computer Rent	12.18	7.94	6.82
Office Rent	121.80	106.78	115.49
Electricity & Water Charges	-	-	5.55
Professional Fees	558.92	619.31	633.62
Telephone Expenses	0.71	0.88	1.30
House Keeping Expenses	-	-	0.12
Total	**716.90**	**753.06**	**770.80**

Annexure 27

STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	For the Year Ended		
	31.03.2022	31.03.2021	31.03.2020
Salaries and Bonus	1,017.07	806.93	754.96
Director's Remuneration	72.00	72.00	42.20
Other Employee Benefit Expenses	26.15	24.32	30.88
Contribution to various funds	45.03	23.05	19.57
Stock Appreciation Rights	6.15	268.62	-
Total	**1,166.41**	**1,194.92**	**847.62**

Annexure 28

STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	For the Year Ended		
	31.03.2022	31.03.2021	31.03.2020
Interest Expense	14.00	4.13	6.28
Finance Lease Charges	0.13	1.26	6.06
Other Finance Charges	1.59	2.12	0.18
Total	**15.72**	**7.51**	**12.52**

Annexure 29

STATEMENT OF DEPRECIATION AND AMORTISATION

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	For the Year Ended		
	31.03.2022	31.03.2021	31.03.2020
Depreciation	18.22	14.67	34.61
Amortisation	-	-	42.45
Total	**18.22**	**14.67**	**77.05**

Annexure 30

STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	For the Year Ended		
	31.03.2022	31.03.2021	31.03.2020
Legal and professional fees	53.78	11.68	5.40
Travelling expenses	2.69	11.18	49.20
License Fees	17.62	0.81	2.66
Rates and taxes	18.53	4.51	55.73
Equalisation Levy	-	0.17	-
Books and Periodicals	-	7.68	0.30
Courier Charges	0.16	0.04	0.28
Donation	0.11	-	-
Interest on MSME	0.03	-	-
Insurance Charges	3.12	1.95	1.89
Membership and Subscription Charges	1.95	1.00	0.32
Bank Charges	8.64	4.26	3.55
Office Expenses	0.23	0.50	0.71
Repairs and Maintenance	0.39	0.45	-
Miscellaneous Expenses	0.25	0.52	0.60
Tangible and Intangible Assets written off	-	54.30	-
Advertising and Marketing Expense	3.11	11.32	11.68

Audit Fees	3.35	3.00	3.70
Printing and Stationery	0.16	7.99	2.17
Brokerage and Commission	-	-	0.16
Bad Debts	1.33	48.52	3.55
Foreign Exchange Gain and Loss	17.50	21.54	-
Employee Placement Charges	4.79	-	-
Prior Period Item	0.18	-	-
Balance w/off	2.53	-	-
Total	**140.45**	**191.42**	**141.90**

Annexure 30.1

STATEMENT OF PAYMENT TO AUDITORS

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	**For the Year Ended**		
	31.03.2022	**31.03.2021**	**31.03.2020**
Payment to auditors			
a. Audit fees	2.50	2.50	1.50
b. Tax Audit fees	0.50	0.50	0.50
c. Others	0.10	-	1.70
Total	**3.10**	**3.00**	**3.70**

Annexure 31

STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	**As at / For the year ended**		
	31.03.2022	**31.03.2021**	**31.03.2020**
Net Worth (A)	1,488.19	1,031.68	686.67
EBITDA	663.02	481.21	520.10
Restated Profit after tax	456.50	345.01	314.75
Less: Prior period item	-	-	-
Adjusted Profit after Tax (B)	456.50	345.01	314.75
Number of Equity Share outstanding as on the End of Year/Period (C)	101.03	2.53	2.53
Weighted average no of Equity shares at the time of end of the year (D) (Pre Bonus/Split)	101.03	2.53	2.53
Weighted average no of Equity shares at the time of end of the year (E) (Post Bonus/Split)	101.03	101.03	101.03
Current Assets (F)	1,486.05	1,160.04	634.12
Current Liabilities (G)	407.91	648.55	248.97
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Pre Bonus/Split INR) (B/D)	4.52	136.60	124.62
Restated Basic and Diluted Earnings Per Share (Post Bonus/ Split INR) (B/E)	4.52	3.42	3.12
Return on Net worth (%) (B/A)	30.68%	33.44%	45.84%
Net asset value per share - Pre Bonus (A/D) (Face Value of Rs. 10 Each)	14.73	408.48	271.88
Net asset value per share - Post Bonus (A/E) (Face Value of Rs. 10 Each)	14.73	10.21	6.80
Current Ratio (F/G)	3.64	1.79	2.55

Note:

1) The ratios have been computed as below:
   (a) Basic earnings per share (Rs.): Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

   (b) Diluted earnings per share (Rs.): Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

   (c) Return on net worth (%): Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

2) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
3) The figures disclosed above are based on the standalone restated summary statements of the Group.
4) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures 4, 1, 2, 3.
5) The Company has Issued Bonus Shares as on March 30, 2022 in the Ratio of 39:1, accordingly the impact of the Bonus Issue has been considered.

Annexure 32

STATEMENT OF RELATED PARTY TRANSACTION

(Amount in Rs. Lakhs, unless mentioned otherwise)

1	**Names of the related parties with whom transaction were carried out during the years and description of relationship:**	
a)	Company/entity owned or significantly influenced by directors/ KMP	1. Fidel Technologies KK 2. Fidel Consulting KK 3. CoolPro International Private Limited 4. Linguanext Technologies Private Limited
b)	Key Management Personnel's/Directors:	1. Prachi Kulkarni 2. Sunil Kulkarni
c)	Subsidiary of the Company:	LinguaSol Private Limited*

*(From December 30, 2021 this cease to be subsidiary of the Company)

2. Transaction with Key Management Personnel/Directors				
Sr. No.	**Nature of Transaction**			
		31.03.2022	**31.03.2021**	**31.03.2020**
A	**Remuneration**			
	Prachi Kulkarni	36.00	36.00	21.08
	Sunil Kulkarni	36.00	36.00	21.08
B	**Loan Given to Subsidiary**			
	LinguaSol Private Limited	211.00	104.00	81.00
C	**Inter Corporate Loan**			
	Fidel Technologies KK	-	-	156.15
D	**Interest on Loan**			
	LinguaSol Private Limited	33.15	18.95	12.11
E	**Export of Services**			
	Fidel Consulting KK	390.38	29.75	47.77
	Fidel Technologies KK	552.24	-	-
F	**Software Professional Services**			
	LinguaSol Private Limited	6.88	27.38	-
G	**Underwriter Translation & Manpower Recruitment Services**			
	LinguaSol Private Limited	46.44	30.57	-
H	**Books Newspapers & Periodicals Purchased**			
	CoolPro International Private Limited	-	15.53	-
I	**Reimbursement (Paid/Payable)**			
	Fidel Technologies KK	18.90	-	-

3. Transaction with Relatives of Key Management Personnel / Director
Nil

4. Balances Outstanding at the end of the Year				
1	Prachi Kulkarni	2.24	6.13	1.63
2	Sunil Kulkarni	2.24	6.13	1.63
3	LinguaSol Private Limited	678.31	384.73	235.04
4	Fidel Consulting KK	87.48	-	-
5	Fidel Technologies KK	947.59	-	-

Annexure 33

STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	**Pre Issue**	**Post Issue**
	31.03.2022	
Debt		
Short Term Debt	162.00	162.00
Long Term Debt	-	-
Total Debt	**162.00**	**162.00**
Shareholders' Fund (Equity)		
Share Capital	1,010.26	1,375.06
Reserves & Surplus	477.93	1,462.89
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	**1,488.19**	**2,837.95**
Long Term Debt/Equity	-	-
Total Debt/Equity	**0.11**	**0.06**

Notes:

1. Short term Debts represents the debts which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.

2. Long term Debts represent debts other than Short term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2022.

Annexure 34

STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars		**For the year ended**		
		31.03.2022	**31.03.2021**	**31.03.2020**
A	Profit before taxes as restated	**629.07**	**459.02**	**430.52**
	- Taxable at normal Rate	**629.07**	**459.02**	**430.52**
	- Taxable at special Rate	-	-	-
B	Normal Tax Rate Applicable %	25.17%	25.17%	25.17%
	Special Tax Rate Applicable %	15.45%	15.45%	15.45%
C	Tax Impact (A*B)	158.34	115.53	108.36
	Adjustments:			
D	**Addition**			
	Depreciation as per Companies Act,2013	18.22	14.67	77.05
	Loss on sale or disposal of Assets	-	54.30	-
	PF Disallowed	-	0.14	0.31
	Finance lease charges	0.13	1.26	6.06
	43B disallowance	9.91	0.31	-
	Gratuity and Leave Encashment	31.43	13.23	71.09
	ESOP Provision	-	268.62	-
	Government Fees	18.05	-	-
	Gst RCM	-	-	33.77

	Others	0.18	-	0.33
	Total Addition	**77.93**	**352.53**	**188.61**
E	**Less:**			
	ESOP Provision	268.62	12.89	-
	Lease rental charges allowed	6.44	4.27	19.33
	Depreciation as per Sec. 32 of I. Tax Act,1961	26.56	34.00	46.51
	Education Cess Allowance	3.89	6.97	-
	43B allowance (disallowed in earlier years)	0.06	33.92	0.56
	Total	**305.57**	**92.05**	**66.40**
	Unabsorbed Loss/(Carried Forward Loss Set off)	**-**	**-**	**-**
F	**Net Adjustment (F) = (D-E)**	**-227.64**	**260.48**	**122.21**
G	**Tax Expenses/ (Saving) thereon (F*B)**	-57.30	65.56	30.76
H	**Tax Liability, After Considering the effect of Adjustment (C +G)**	101.04	181.10	139.12
I	**Total Tax expenses**	**101.04**	**181.10**	**139.12**

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return respective years stated above.
2. The figures for the period ended March 31, 2022 are based on the provisional computation of Total Income prepared by the Company.
3. The effect of Tax Shelter i.e. short/excess provision for Income Tax has not been given effect in Annexure 2 - Restated Statement of Profit and Loss account. Provision for Income Tax given in Annexure 2 is based on the Income Tax Return/Audited Financial Statement only.
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures 4, 1, 3 and 3.
5. As observed by us during the Audit, Settlement of the Payable Statutory dues has been made by the company partly through input credit & book adjustment entries as well.

Annexure 35

RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	**As at**		
	31.03.2022	**31.03.2021**	**31.03.2020**
Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts	-	-	-
Guarantees given on Behalf of the Directors loan	-	-	-
Guarantees given on Behalf of the Subsidiary Company	-	-	-
Other moneys for which the company is contingently liable	-	-	-
Pending Dispute Under MVAT Act	-	-	-
Direct tax Matters	-	-	-
2018-19	-	0.39	0.39
2019-20	1.12	1.12	1.12
2020-21	0.52	-	-
Commitments (to the extent not provided for)			
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-
Other commitments	-	-	-
Total	**1.64**	**1.51**	**1.51**

OTHER FINANCIAL INFORMATION

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at / For the year ended		
	31.03.2022	31.03.2021	31.03.2020
Net Worth (A)	1,488.19	1,031.68	686.67
EBITDA	663.02	481.21	520.10
Restated Profit after tax	456.50	345.01	314.75
Less: Prior period item	-	-	-
Adjusted Profit after Tax (B)	456.50	345.01	314.75
Number of Equity Share outstanding as on the End of Year/Period (C)	101.03	2.53	2.53
Weighted average no of Equity shares at the time of end of the year (D) (Pre-Bonus/Split)	101.03	2.53	2.53
Weighted average no of Equity shares at the time of end of the year (E) (Post Bonus/Split)	101.03	101.03	101.03
Current Assets (F)	1,486.05	1,160.04	634.12
Current Liabilities (G)	407.91	648.55	248.97
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Pre-Bonus/Split INR) (B/D)	4.52	136.60	124.62
Restated Basic and Diluted Earnings Per Share (Post Bonus/ Split INR) (B/E)	4.52	3.42	3.12
Return on Net worth (%) (B/A)	30.68%	33.44%	45.84%
Net asset value per share - Pre-Bonus (A/D) (Face Value of Rs. 10 Each)	14.73	408.48	271.88
Net asset value per share - Post Bonus (A/E) (Face Value of Rs. 10 Each)	14.73	10.21	6.80
Current Ratio (F/G)	3.64	1.79	2.55

CAPITALISATION STATEMENT

(Rs In Lakhs)

Particulars	Pre-Issue	Post Issue
	31.03.2022	
Debt		
Short Term Debt	162.00	162.00
Long Term Debt	-	-
Total Debt	**162.00**	**162.00**
Shareholders' Fund (Equity)		
Share Capital	1,010.26	1,375.06
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Total Shareholders' Fund (Equity)	**1,488.19**	**2,837.95**
Long Term Debt/Equity	-	-
Total Debt/Equity	**0.11**	**0.06**

Notes: -

1. Short term Debts represents the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.

2. Long term Debts represent debts other than short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2022.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2022:

(Rs In Lakhs)

Nature of Borrowing	Amount
Secured Borrowings	222.50
Unsecured Borrowings	NIL
Total	222.50

Details of Secured Borrowings

(Rs In Lakhs)

Name of Lender	Sanction Date	Nature of the Facility	Amount Sanctioned	Amount outstanding as on March 31, 2022	Conditions
Kotak Mahindra bank Limited	May 27, 2020	COD and WCDL (Sub Limit of COD)	222.50	162.00	Refer Below

S. No.	Nature of Facilities	Existing Limits (In INR Lakh)	Revised/Outstanding Limits (In INR Lakh)	Facility Review Date
I	COD	222.50	222.50	15.04.2022
II	WCDL (Sub Limit of COD)	(180.00)	(180.00)	15.04.2022
	Total Exposure	222.50	222.50	

Additional Condition:

Renew Fees	

Type	Month	Rate	Sanction Amount	PF Amount	GST*	Total Amount
Renewal Fees (Current Year)	12	0.50%	2,25,00,000	1,12,500	20,250	1,32,750
Renewal Fees (Current Year)	5	0.50%	2,25,00,000	46,875	8,438	55,313
Renewal Fees (Next Year)	12	0.50%	2,25,00,000	1,12,500	20,250	1,32,750

*GSTIN No.: 27AAACF8565C1ZN

	Taxes as Applicable shall be debited, in addition to the fees amount. The Renewal Fees shall be collected every year on the renewal due date by debiting the current / savings / Overdraft / Cash Credit account of the borrower / shall be deducted from the disbursement proceeds GST or any applicable taxes shall be varying as per the rates on the date of debit
EBLP Administration Charges	NA
Technical Fees	NA
Applicable Bench Mark	RBI Policy Repo Rate (RPRR)
Rate of Interest (For Cash credit / Overdraft Facility)	

Applicable Bench Mark	RPRR
Rate of Interest	Applicable RPRR + 4.90% (Spread) p.a. Applicable PR prevailing on the first disbursement under each Facility (whether partial or full) plus spread shall be the Rate of Interest for that Facility until next Reset Date.

		As on date, the Rate of Interest offered is 8.90% p.a. consisting of Applicable EBLR rate [RPRR] @ 4.00% p.a. and the spread @ 4.90% p.a. The Interest shall be debited to from the account of the Borrower with the Bank on effective monthly basis.
		In case of RPRR: Spread mentioned above includes a credit risk premium. In the event of any downward change in the credit rating (both internal/external rating) /credit risk profile, the Bank would be entitled to change the credit risk premium, which would result in a increase in the spread and consequently the change of interest. In addition to spread change condition mentioned above, the bank has a right to revise the "Spread" over external benchmark after three years from date of loan/facility disbursal and thereafter after completion of every 3 years.

Reset Clause:

Reset would be on Quarterly Basis for RPRR linked Accounts

First Reset Date: The External Benchmark rate of the loans/facility will be first reset on the 16th day of the second calendar month, excluding the month of disbursement. Illustratively the external benchmark rate of a Loan/facility availed between, 1st to 31st October, shall be reset on the 16th of December. So also, the external benchmark rate of Loan/facility availed between 1st to 30th November, shall be reset on the 16th of January and so on and so forth.

Subsequent Reset Date/s: The external benchmark rate will subsequently be reset on the 16th day of 3rd month, which is immediately succeeding, the previous reset dates.
Illustratively, the external Benchmark rate of the loan which was reset on 16th December, shall be reset again on 16th March and thereafter on June 16th and so on (ill the loan is live). So also, the external Benchmark rate of the loan which was reset on 16th January will be reset on 16th April and thereafter on July 16th and so on (till the loan is live).

Spread Change Clause:

In cases of RPRR linked accounts, Spread mentioned in Rate of Interest includes a credit risk premium. In the event of any downward change in the credit rating (both internal/external rating) /credit risk profile, the Bank would be entitled to change the credit risk premium, which would result in a increase in the spread and consequently the change of interest.

In addition to spread change condition mentioned above, the bank has a right to revise the "spread" over external benchmark after three years from date of loan/facility disbursal and thereafter after completion of every 3 years.

Other Conditions:

1. The Bank shall be entitled to vary / change the rate of interest (including any change as may be directed by Reserve Bank of India and / or any other regulatory / statutory body) from time to time or method of computation of such rate of interest or to charge an additional or penal rate and send to the Borrower an intimation in that regard. Upon intimation of such change / variation in the interest rates Borrower shall be deemed to have consented to such change / variation. The Borrower agrees/ undertakes to pay interest at the rates as may be revised from time to time.
2. Calculation of Tangible Base Capital shall be as follows:
   TBC = [Paid Up / Partner's/ Proprietor's Capital + Balance in Partner's Current Account + Profit/(Loss) after Tax + Reserves/surplus + Subordinated Loans] less (-) [Dividends or Withdrawals + Revaluation Reserves + Goodwill + Preliminary Expenses + Other Intangibles + Investments in Affiliates/Mutual Funds/Equity/Non-Business + Debtors more than 180 days + Group Concern Debtors + Contingent Liabilities not accounted for]
3. Minimum of INR 500/- plus applicable taxes shall be applicable for ad-hoc up to 7 days; in addition, the rate of interest applied on utilization of such funding would be at 2% p.m.
4. The request for renewal along with the renewal documents are required to be submitted 60 days prior to renewal / review due date. The Bank reserves the right to charge penal interest, as per schedule of charges, or/and, the bank reserve the right to suspend the credit facility, if limits are not renewed on or before due date due to delay in submission of documents.
5. Bank is authorized to debit the renewal/review charges on or after the renewal/review date with no prior intimation. The renewal/review charges collected shall be non-refundable.
6. In facilities which are to be renewed on annual basis, the utilization of the credit facility/ies beyond the due date of renewal/review shall be deemed as acceptance by the borrower and parties to the agreement, to continue the facility/ies on the term and conditions accepted as per the previous sanction letters/ credit arrangement letter on Bank's discretion.
7. The customer is expected to maintain a utilization given quarter failing which commitment/non-utilisation level of 60% of the sanctioned facility limits in any charges up to 2% shall be levied.
8. The customer is expected to keep the Bank informed of the subsidies being availed by the customer. In case of subsidy applications processed through the Bank or Bank supports customer subsidy processing including but not

limited to confirmations or certifications, the Bank shall charge the customer with suitable and applicable charges, as in vogue, from time to time, as decided by the Bank.

9. The Facilities granted by bank shall be used/utilized for the purpose which they have been sanctioned and shall not be used for any purpose other than specified. The said financial facilities availed by us under this sanction letter shall not be utilized for any capital market or any acquisition of land or any other speculative activities.
10. These facilities have been Used/Utilized for the purpose which they have been sanctioned and that the funds have not been diverted/Utilized for any Capital Market or any Acquisition of Land or any other Speculative Activities during the review period.
11. In case of non-submission of relevant supporting documents/ certificates to substantiate the MSME status of the borrower unit within 30 days of disbursement shall attract an additional charge/interest of 2% p.a. on the sanctioned limits.
12. The borrower hereby understands and consents that, bank shall disclose all information with reference to credit/financial facilities availed from the Bank, to any "Information Utility in accordance with the regulations framed under Insolvency and Bankruptcy Code, and its modifications, from time to time; this is in addition to all earlier consents on all relevant other parameters. Borrowers hereby specifically agrees to promptly authenticate and shall ensure its guarantors security providers promptly authenticate, the financial information submitted by the Bank, as and when requested by the concerned Information Utility. Corresponding charges shall be borne by the borrower.
13. I / we hereby, for self and/or as the authorized signatory of the partnership firm/LLP/company/proprietorship (as the case may be), accept and provide consent to a. the E-platform/digitized platform of the Bank or of /through any vendor/s appointed by the Bank for accepting terms and conditions relating to the sanction/renewal/grant/enhancement/modification of the financial facilities (both funded and non-funded) and/or executing, transacting loan and security documents including guarantee, e-stamping data storage etc. b. to execute, sign either physically or electronically or digitally by using AADHAAR or OTP or Biometric based authentication or USB token based DSC or any other electronic form, all documents/instruments including promissory notes, facility/security documents etc.
14. Further / we hereby, for self and/or as the authorized signatory of the partnership firm/LLP/company/proprietorship (as the case may be), irrevocably agree, consent and accept that the sanction fetter/facility letter/renewal letter/any document accepted and/or executed on the E-platform/digitized platform, shall be valid and binding upon me/partnership firm/LLP/company/proprietorship (as the case may be) and can be relied upon and used by the Bank as a proper form of evidence and the undertake not to raise any dispute or question as regards the terms and conditions document executed on the electronic/digitized platform.
15. That the bank shall be at liberty to rely on the scan copy of there solution/partnership letter/proprietorship declaration and the same shall be valid and binding upon the Borrower.
16. In the event of non-compliance or under-insurance, the Bank, at its own discretion, reserves the right to take up insurance policy endorsed solely in favour of the Bank's name by debit to the borrower's account/s with the Bank. Bank shall engage with its own choice of insurance company in obtaining such accepted thereon and as regards the sanction letter/facility letter/renewal letter/any policies.

Other Conditions

1. Stock Statement Frequency: NA
2. Stock Audit Frequency: NA
3. Stock Insurance Amount: NA
4. Drawing Power Condition/Formulate: NA
5. Tangible Base Capital (TBC): TBC of INR 225 lakhs has to be maintained over the tenor of the facility.
6. GST payment proof of Rs. 33 lakhs to be documented prior to disbursement.
7. Bol last 6 months statement to be documented
8. Latest MF statement to be documented.

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 Financial Years 2022, 2021 and 2020 including the notes thereto and reports thereon, each included in this Prospectus.

This 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 Prospectus. For further information, see "Forward-Looking Statements" on page 17. Also read "Risk Factors" and "- Significant Factors affecting our Results of Operations and Financial Conditions" on pages 24 and 135*, 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 Financial Years 2022, 2021 and 2020 included herein is derived from the Restated Financial Statements, included in this Prospectus. For further information, see "Restated Financial Statements" on page 135.

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".

BUSINESS OVERVIEW

Our company Fidel Softech Limited is a LangTech Consulting firm offering technology services with local language UI/ UX. The services offered by our Company includes IT services including Software development, Infrastructure & Cloud support, Localization including translation, interpretation, software localization & multilingual data creation and Consulting & Staffing services including training.

We are a LangTech Consulting firm helping our clients with either Technology-Languages- People. We help our customers to deliver their solutions /products /services to the end users in their local languages by leveraging technology, localization solutions and Consulting. Our Company offers Software development & Cloud infrastructure support services, localisation services; such as Translation, Interpretation, Content creation, Multi lingual data creation, transcription & Annotation for training AI engines, Video subtitling and other video audio services, Data engineering, testing, scripting & tooling services and Consulting & Staffing services.

Our Company offers bilingual software development capabilities & has engineers speaking in various languages working for Asian markets. We train our engineers in various languages & technology & works closely with Asian geography clients. Our Company takes up turnkey projects, product design & development, operational support & manpower augmentation.

Our Company is ISO/IEC 27001: 2013 and ISO 9001: 2015 certified conforming to the Information Security Management System standard and Quality Management System standard.

Our customer base is spread across the globe with presence in countries like Argentina, Belgium, China, Cyprus, Czech Republic, Dubai, Egypt, Germany, Hong Kong, Ireland, Italy, Japan, Kingdom of Saudi Arabia, Malaysia, Mauritius, Netherlands, New Zealand, Poland, Portugal, Russia, Singapore, South Africa, South Korea, Spain, Sweden, Taiwan, Ukraine, United Arab Emirates, United Kingdom, and United States of America. Our sales through exports contributed 86.09%, 86.89% and 82.40% respectively from our revenue from operation for the year ended March 31, 2022, 2021 and 2020 respectively.

Our Company has in-house Linguistics and Technology skillsets which provides better control on delivery timelines, quality and pricing and specializes in delivering technology solutions in local language UI/ UX and hence has an advantage to work in regions which has language dependencies. Our Company has in house product development skill sets, software development, testing, support capabilities in multi-lingual environment and ability to support multiple languages including Indian languages through pre-vetted database of linguists from all over the world.

Our Company is promoted by Sunil Sudhakar Kulkarni and Prachi Sunil Kulkarni. Our Promoter together with a professional team of managers manages and control the major affairs of our business operations with his considerable experience in our Industry. We believe our success is the result of sustained efforts over the years in key aspects of our business, such as timely delivery, cost management, good quality, ability to forge partnerships, strategy and business planning and opening new markets. For more details, please see the chapter titled, *"Our Management"* and *"Our Promoter and Promoter Group"* on page 116 and 128 of this Prospectus.

For the financial year ended March 31, 2022, 2021 and 2020, our revenue from operations was Rs 2,631.31 lakhs, Rs 2,571.35 lakhs and Rs 2,237.57 lakhs, respectively. Our EBITDA for the financial year ended March 31, 2022, 2021 and 2020 was Rs 663.02 lakhs, Rs 481.21 lakhs and Rs 520.10 lakhs, respectively, while our profit after tax for the financial year ended March 31, 2022, 2021 and 2020 was Rs 456.50 lakhs, Rs 345.01 lakhs Rs 314.75 lakhs, respectively.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 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 April 15, 2022.

2. Our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on April 04, 2022 and consequently, the name of our Company was changed to "Fidel Softech Limited" and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by Registrar of Companies, Pune on April 13, 2022.

3. The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the EGM held on April 15, 2022.

COMPETITION

We face competition from both organized and unorganized players in the market. We believe that our experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players. Being a competitive market, there are 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.

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 24 of this 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

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A. BACKGROUND

Fidel Softech Limited is a Limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 and now governed by Provisions of Companies Act 2013, having Company Incorporation No. (CIN) U72200PN2004PLC020061. The Company is primarily works with clients across diverse domains in the areas of Technology Implementation, Localization Services & Consulting or Staffing services.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL SATEMENTS

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2022, March 31, 2021 and March 31, 2020, and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on March

31, 2022, March 31, 2021 and March 31, 2020 and the annexure thereto (collectively, the "**Restated Financial Statements**" or "**Restated Summary Statements**") have been extracted by the management from the Audited Financial Statements of the Company for the year ended March 31, 2022, March 31, 2021 and March 31, 2020.

The 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 Companies (Accounting Standards) Rules, 2014 as per section 133 of the Companies Act, 2013.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

4. DEPRECIATION

Depreciation is provided on a straight-line basis over the useful lives of assets, which is as stated in Schedule II of the Companies Act 2013 or based on technical estimation made by the Company.

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

5. BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

6. IMPAIRMENT OF ASSETS

In accordance with AS 28 on 'Impairment of assets' as prescribed in the Companies (Accounting Standards) Rules, 2006, the Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its 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 assets and from its disposal at the end of its useful life. An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds it recoverable amount. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between it's carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. CURRENT/NON-CURRENT CLASSIFICATIONS

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realized within twelve months after the balance sheet date; or
d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in, the entity's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within twelve months after the balance sheet date; or
d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

9. REVENUE RECOGNITION

i) Revenue from sale of goods is recognizing when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from sale of goods is net of sales tax, trade discounts, rebates etc.

ii) Service income is recognized as and when services are rendered in accordance with the terms of the specific contracts, net of all contractual deductions. Revenue is recognized net of all taxes and levies.

iii) Interest income is recognized on a time proportion basis.

iv) Export of goods is eligible for incentives from Government as per Import-Export policies declared by the Government from time to time. Company's export products are eligible for duty drawback. Rates for duty drawback vary according to products and destinations. The Company recognizes duty drawback amount on accrual basis for this financial year, However, in respect of preceding years benefits are recognized on receipt basis.

10. FOREIGN CURRENCY TRANSACTIONS

Initial recognition

Foreign currency transactions are recorded in the reporting currency which is Indian Rupee, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
Conversion

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the 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.

11. EMPLOYEE BENEFITS

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. Gratuity Premium paid to LIC for Trust accounted as an expense on payment basis.

Leave Encashment are considered as an expenditure as when paid to employees for accumulated leave balance period to the credit of employees. Company has provided for provision for gratuity payable to employees.

A	**Defined contribution plans**		
	The Company has recognized INR 42,85,575 (2021: INR 20,79,182) towards provident fund, INR 8,748 (2021: INR 3,528) towards labour welfare fund and INR 2,09,082 (2021: INR 2,21,810) towards employee state insurance in the Statement of Profit and Loss.		
B	**Defined benefit plans**		
	Gratuity:		
	In accordance with the Payment of Gratuity Act, 1972, the Company was required to provide post-employment benefit to its employees in the form of gratuity. The disclosures relating to actuarial assumptions in accordance with AS 15 (Revised) are provided below:		
	Particulars	**31-Mar-22**	**31-Mar-21**
	Mortality table	**IALM (2012-14) ult**	**IALM (2012-14) ult**
	Discount rate	7.00%	6.30%
	Rate of increase in compensation levels	10%	10%
	Expected average remaining working lives of employees (in years)	9.02	9.03
	Retirement Age	60 years	60 years
	Withdrawal Rate		
	Age upto 30 years	10%	10%
	Age 31 - 40 years	10%	10%
	Age 41 - 50 years	10%	10%
	Age above 50 years	10%	10%
	The plan has not been funded as on the valuation date.		
	Discount rate		
	The discount rate is based on the prevailing market yields on Government bonds as at the Balance Sheet date for the estimated terms of the obligations.		
	Salary escalation		
	The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.		
	Methodology		
	Projected unit credit method (PUC) is used to assess the present value of obligation and the related current service cost and interest cost.		
	Table Showing Change in the Present Value of Projected Benefit Obligation	**31-Mar-22**	**31-Mar-21**
	Present Value of Benefit Obligation at the Beginning of the Period	6,989,965	5,666,906
	Interest Cost	427,261	338,506

	Past Service Cost	-	-
	Service cost Curtailment	1,327,058	975,705
	Actuarial (Gains)/Losses on Obligations	1,805,167	59,125
	Benefits Paid	(416,093)	(50,277)
	Present Value of Benefit Obligation at the End of the Period	10,133,358	6,989,965
	Expenses Recognized in the Statement of Profit or Loss for Current Period	31-Mar-22	31-Mar-21
	Current Service Cost	1,327,058	975,705
	Net Interest Cost	427,261	338,506
	Actuarial (Gains)/Losses	1,805,167	59,125
	Past Service Cost		-
	Expenses Recognized in the Statement of Profit or Loss	3,559,486	1,373,336
	Balance Sheet Reconciliation	31-Mar-22	31-Mar-21
	Opening Net Liability	(6,989,965)	(5,666,906)
	Expense Recognized in Statement of Profit or Loss	(3,559,486)	(1,373,336)
	Net Liability/(Asset) Transfer In	-	-
	Net (Liability)/Asset Transfer Out	-	-
	(Benefit Paid Directly by the Employer)	416,093	50,277
	(Employer's Contribution)	-	-
	Net Liability/(Asset) Recognized in the Balance Sheet	(10,133,358)	(6,989,965)
	Leave Encashment:		
	Data Summary	31-Mar-22	31-Mar-21
	Number of Employees	165	147
	Total Salary (Leave Encashment)	2,901,758	1,733,299
	Total Salary (Leave Availment)	9,928,120	8,572,491
	Average Age	32.96	33.05
	Average Past Service	3.35	3.48
	Total Leave Days	2,256	2015
	Valuation Results	31-Mar-22	31-Mar-21
	Discontinuance Liability	1,655,000	994,000
	Projected Benefit Obligation	2,363,615	1,465,378
	Current & Non-Current Liability	31-Mar-22	31-Mar-21
	Funding Status	Unfunded	Unfunded
	Fund Balance	N.A.	N.A.
	Current Liability **	371,285	146,888
	Non-Current Liability	2,085,407	1,318,490
	Valuation Assumptions	31-Mar-22	31-Mar-21
	(i) Financial Assumptions		
	Salary Escalation Rate		
	For first year	00.00% p.a.	00.00% p.a.
	For subsequent years	10.00% p.a.	10.00% p.a.
	Discount Rate	**6.30% p.a. (Indicative G.**	**6.30% p.a. (Indicative G.**

		Bonds referenced on 31-03-2021)	Bonds referenced on 31-03-2021)
	(ii) Demographic Assumptions		
	Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

12. SEGMENT ACCOUNTING

(i) Business Segment

The Company operates in one Business Segment only and hence no separate information for business segment wise disclosure is required.

(ii) Geographical Segment

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

13. ACCOUNTING FOR TAXES ON INCOME

Current Tax

Current tax is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

Deferred Tax

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

14. CONTINGENT LIABILITIES AND PROVISIONS

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.
Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

15. EARNINGS PER SHARE:

Basic earnings per share are computed by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equities shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

16. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

17. OTHER DISCLOSURES

1. **Managerial Remuneration**

(Rs. in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH		
	2022	2021	2020
Remuneration to Directors	72.00	72.00	42.15
Total	**99.00**	**99.00**	**96.00**

2. **Operating Lease**

(Rs. in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH		
	2022	2021	2020
Lease payment debited to Statement of Profit & Loss (Net of GST)	133.98	114.73	122.32
Lease obligation in respect of non-cancellable leases is as follows:	-	-	-
- Not later than one year	138.36	131.78	125.50
- Later than one year and Not Later than five years	11.58	11.03	142.80
- Later than five years	-	-	-

3. **Remuneration to Auditors**

(Rs. in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH		
	2022	2021	2020
Audit Fee	2.50	2.50	1.50
Tax Audit Fees and Others	0.60	0.50	2.20
Total	**3.10**	**3.00**	**3.70**

18. COVID -19 IMPACT ASSESSMENT

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operation of the companies, by way of various interruption, supply chain disruption, unavailability of personnel. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 31st May 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

In assessing the recoverability of Company's assets such as Trade receivable, Inventories, Loans, Advances and Other Current Assets the Company has considered internal and external information upto the date of approval of these financial results. The company has performed sensitivity analysis, on the assumptions used basis, the internal and external information / indicators of future economic conditions and expects to recover the carrying amount of the assets.

19. LOANS and ADVANCES

The Company had granted unsecured long-term loan to LinguaSol Private Limited ("LinguaSol") in current year as well as previous year/s out of which principal amount of Rs. 5,29,50,000 and accrued interest of Rs. 62,11,849/- is outstanding till March 31, 2022 (Principal amount Rs. 3,18,50,000 and interest of Rs. 32,28,017 as at March 31, 2021 & Principal amount

Rs. 5,29,50,000 and interest of Rs. 62,11,849 as at March 31, 2022). Also, the Company has sold part of its investment in Linguasol during the year of Rs 36,000 (representing 36% of Equity share capital).As such Linguasol ceased to be Subsidiary of company during the year.Balance amount of investment is Rs. 15,000 (representing 15% of Equity share capital).

Also Funds for above loan given by Fidel Softech private Limited have not been obtained with the understanding, (whether recorded in writing or otherwise) from any person(s) or entity(ies), including foreign entities ("Funding Parties") to lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Management of LinguaSol has shared their busniess plans as well as Proposed initiatives for fund raising including External Commercial Borrowing and/or conversion of loan into preference share capital. In light of steps taken together with future projection of cashflows, the Management of LinguaSol is confident of turnaround and repayment of loan given to them. Further, the company has framed a repayment schedule after discussing with the management of LinguaSol Private Limited for five years starting from FY 2022-23.

Accordingly, the Company has not considered any adjustments including provision for impairment to the carrying value of the loan (including interest outstanding) and investment as at the year end.

MAIN COMPONENTS OF OUR PROFIT AND LOSS ACCOUNT

Our revenue and expenses are reported in the following manner:

Revenue: Total revenue consists of revenue from operations and other income

Other Income: Other income includes interest income, miscellaneous income and short-term capital gain.

Expenses: Expenses consists of cost of service, employee benefit expenses, finance costs, depreciation and amortisation expense and other expenses.

Employee benefit expenses: Employee benefit expenses comprises of salaries and bonus, director's remuneration, other employee benefit expenses, contribution to various funds and stock appreciation rights.

Finance Cost: Finance cost includes interest expense, finance lease charges and other finance charges.

Depreciation and Amortization expenses: Depreciation and amortization expenses comprises of depreciation.

Other expenses: Other expenses include legal and professional fees, travelling expenses, license fees, rates and taxes, courier charges, donation, interest on MSME, insurance charges, membership and subscription charges, bank charges, office expenses, repair and maintenance, miscellaneous expenses, advertising and marketing expenses, audit fees, printing and stationery, bad debts, foreign exchange gain and loss, employee placement charges, prior period item and balance w/off.

RESULTS OF OUR OPERATIONS

Particulars	**For the period ended 31st March 2022**	**%**	**For the period ended 31st March 2021**	**%**	**For the period ended 31st March 2020**	**%**
Revenue:						
Revenue from Operations	2,631.31	97.94%	2,571.35	98.12%	2,237.57	98.12%
Other income	55.47	2.06%	49.25	1.88%	42.84	1.88%
Total revenue	**2686.78**	**100.00%**	**2620.61**	**100.00%**	**2280.41**	**100.00%**
Expenses:						
Cost of services	716.90	26.68%	753.06	28.74%	770.80	33.80%
Employees Benefit Expenses	1166.41	43.41%	1194.92	45.60%	847.62	37.17%
Finance costs	15.72	0.59%	7.51	0.29%	12.52	0.55%
Depreciation and Amortization	18.22	0.68%	14.67	0.56%	77.05	3.38%

Particulars	For the period ended 31st March 2022	%	For the period ended 31st March 2021	%	For the period ended 31st March 2020	%
Other expenses	140.45	5.23%	191.42	7.30%	141.90	6.22%
Total Expenses	**2057.70**	**76.59%**	**2161.59**	**82.48%**	**1849.89**	**81.12%**
Profit before exceptional and extraordinary items and tax	**629.07**	**23.41%**	**459.02**	**17.52%**	**430.52**	**18.88%**
Exceptional Items	-	0.00%	-	0.00%	-	0.00%
Profit before extraordinary items and tax	**629.07**	**23.41%**	**459.02**	**17.52%**	**430.52**	**18.88%**
Extraordinary items	-	0.00%	-	0.00%	-	0.00%
Profit before tax	**629.07**	**23.41%**	**459.02**	**17.52%**	**430.52**	**18.88%**
Tax expense:						
Current tax	101.03	3.76%	181.00	6.91%	146.82	6.44%
Short/(Excess) Provision of Earlier Year	10.65	0.40%	(0.16)	-0.01%	-	0.00%
Deferred Tax	60.89	2.27%	(66.84)	-2.55%	(31.05)	-1.36%
Profit (Loss) for the period from continuing operations	**456.50**	**16.99%**	**345.01**	**13.17%**	**314.75**	**13.80%**

Financial Year 2021-22 compared with 2020-21

Our total income for FY 2021-22 was on similar lines as of FY 2020-21 and has increased by 2.53% from Rs. 2620.61 lakhs for FY 2020-21 to Rs. 2686.78 lakhs for FY 2021-22 primarily due to the following reasons:

Revenue from operations: Revenue from operation was on similar lines as of FY 2020-21 and has increased by 2.33% from Rs. 2,571.35 lakhs for FY 2020-21 to Rs. 2,631.31 lakhs for FY 2021-22.

Other Income: Other income has increased by 12.63% from Rs. 49.25 lakhs for FY 2020-21 to Rs. 55.47 lakhs for FY 2021-22. The increase is mainly due to increase in interest on loan and short-term capital gain.

Cost of service: Cost of service has decreased by 4.80% from Rs. 753.06 lakhs for FY 2020-21 to Rs. 716.90 lakhs for FY 2021-22. The decrease is mainly due to decrease in professional fees.

Employee Benefit Expenses: Employee Benefit Expenses has decreased by 2.39% from Rs 1194.92 lakhs for FY 2020-21 to Rs 1166.41 lakhs for FY 2021-22. The decrease was mainly due to decrease in stock appreciation rights.

Depreciation and Amortization Expenses: Depreciation and Amortization Expenses has increased by 24.18% from 14.67 lakhs for FY 2020-21 to Rs.18.22 lakhs for FY 2021-22.

Finance Cost: Finance cost has increased by 109.24% from Rs.7.51 lakhs for FY 2020-21 to Rs. 15.72 lakhs for FY 2021-22.

Other Expenses: Other Expenses has decreased by 26.63% from Rs. 191.42 lakhs for FY 2020-21 to Rs. 140.45 lakhs for FY 2021-22. The decrease is mainly due to writing off tangible and intangible assets, decrease in advertising and marketing expenses, decrease in printing and stationery expenses and decrease in bad debts.

Profit before Tax: Profit before tax increased by 37.05% from Rs. 459.02 lakhs for FY 2020-21 to Rs. 629.07 lakhs for FY 2021-22.

Tax Expenses: Tax expenses increased by 51.52% from Rs. 114.01 lakhs for FY 2020-21 to Rs. 172.57 lakhs for FY 2021-22. Total tax expenses comprise of current tax, deferred tax and short/excess provision for earlier year.

Profit after Tax: Profit after tax increased by 32.27% from Rs. 345.01 lakhs for FY 2020-21 to Rs. 456.50 lakhs for FY 2021-22.

Financial Year 2020-21 compared with financial year 2019-20

Our total income for FY 2020-21 has increased by 14.92% from Rs. 2280.41 lakhs for FY 2019-20 to Rs. 2620.61 lakhs for FY 2020-21 primarily due to the following reasons:

Revenue from operations: Revenue from operation has increased by 14.92% from Rs. 2,237.57 lakhs for FY 2019-20 to Rs. 2,571.35 lakhs for FY 2020-21.

Other Income: Other income has increased by 14.95% from Rs. 42.84 lakhs for FY 2019-20 to Rs. 49.25 lakhs for FY 2020-21. The increase is mainly due to increase in interest on deposits and loan.

Cost of services: Cost of services has decreased by 2.30% from Rs. 770.80 lakhs for FY 2019-20 to Rs. 753.06 lakhs for FY 2020-21. The decrease is mainly due to decrease in office rent, decrease in electricity and water charges and decrease in professional fees.

Employee Benefit Expenses: Employee Benefit Expenses has increased by 40.97% from Rs. 847.62 lakhs for FY 2019-20 to Rs. 1194.92 lakhs for FY 2020-21. The increase was mainly due to increase in directors' remuneration and stock appreciation rights.

Depreciation and Amortization Expenses: Depreciation and Amortization Expenses has decreased by 80.96% from Rs. 77.05 lakhs for FY 2019-20 to Rs. 14.67 lakhs for FY 2020-21.

Finance Cost: Finance cost has decreased by 39.99% from Rs. 12.52 lakhs for FY 2019-20 to Rs. 7.51 lakhs for FY 2020-21.

Other Expenses: Other Expenses has increased by 34.90% from Rs. 141.90 lakhs for FY 2019-20 to Rs. 191.42 lakhs for FY 2020-21. The increase is mainly due to increase in legal and professional fees, books and periodicals, printing and stationery, bad debts and foreign exchange gain and loss.

Profit before Tax: Profit before tax increased by 6.62% from Rs. 430.52 lakhs for FY 2019-20 to Rs 459.02 lakhs for FY 2020-21.

Tax Expenses: Tax expenses decreased by 1.52% from Rs. 115.77 lakhs for FY 2019-20 to Rs. 114.01 lakhs for FY 2020-21. Total tax expenses comprise of current tax, deferred tax and Short/(Excess) Provision of Earlier Year.

Profit after Tax: Profit after tax increased by 9.61% from Rs. 314.75 lakhs for FY 2019-20 to Rs. 345.01 lakhs for FY 2020-21.

Cash Flows

The table below summarises our cash flows for the financial years 2022, 2021 and 2020

(Rs in lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Net cash (used)/from operating activities	(244.79)	319.46	593.71
Net cash (used)/from investing activities	199.10	(441.79)	(440.41)
Net cash (used)/from financing activities	81.35	57.41	(86.54)
Cash and Cash equivalents at the beginning of the year	5.36	70.29	3.52
Cash and Cash equivalents at the end of the year	41.02	5.36	70.29

Cash Flows from Operating Activities

For the year ended March 31, 2022

Net cash flow from operating activities for the year ended March 31, 2022 was Rs. (244.79) lakhs. Our operating profit before working capital changes was Rs. 609.18 lakhs, which was primarily adjusted by increase in trade receivables, increase in short term loans and advances, decrease in other current assets, increase in long term provisions, decrease in trade payables, decrease in other current liabilities and increase in short term provisions.

For the year ended March 31, 2021

Net cash flow used in operating activities for the year ended March 31, 2021 was Rs. 319.46 lakhs. Our operating profit before working capital changes was Rs. 493.73 lakhs, which was primarily adjusted by increase in in trade receivables, increase in short term loans and advances, increase in other current assets, increase in long term provisions, decrease in long term borrowings, increase in trade payables, increase in other current liabilities and decrease in short term provisions.

For the year ended March 31, 2020

Net cash flow from operating activities in for the year ended March 31, 2020 was Rs. 593.71 lakhs. Our operating profit before working capital changes was Rs. 486.05 lakhs, which was primarily adjusted by decrease in trade receivables, decrease in other current assets, increase in non-current assets, increase in trade payables, increase in other current liabilities and increase in short term provisions.

Cash Flows from Investment Activities

For the year ended March 31, 2022

Net cash flow from investing activities for the period ended March 31, 2022 was Rs.199.10 lakhs. This was primarily on account of purchase of fixed assets, investment made during the year, interest income, profit on sale on investments, decrease in long term loans and advances, interest received on bank deposits and other non-current assets.

For the year ended March 31, 2021

Net cash flow from investing activities for the year ended March 31, 2021 was Rs.(441.79) lakhs. This was primarily on account of purchase of fixed assets, investment made during the year, interest income, profit on sale on investments, decrease in long term loans and advances, interest received on bank deposits and other non-current assets.

For the year ended March 31, 2020

Net cash flow from investing activities for the year ended March 31, 2020 was Rs.(440.41) lakhs. This was primarily on account of purchase of fixed assets, sale of fixed assets, investment made during the year, increase in loan to subsidiary, interest income and profit on sale of investments.

Cash Flows from Financing Activities

For the year ended March 31, 2022

Net cash flow from financing activities for the year ended March 31, 2022 was Rs.81.35 lakhs. This was primarily on account of increase in borrowings and interest paid.

For the year ended March 31, 2021

Net cash flow from financing activities for the year ended March 31, 2021 was Rs.57.41 lakhs. This was mainly on account of increase in long term borrowings and interest paid.

For the year ended March 31, 2020

Net cash flow from financing activities for the year ended March 31, 2020 was Rs.(86.54) lakhs. This was mainly on account of decrease in long term borrowings, interest paid and increase in finance lease.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration, salary, commission and Issue of Equity Shares. For further details of related parties kindly refer chapter titled *"Financial Statements"* beginning on page 135 of this 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 *"Financial Statements"* beginning on page 135 of this 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 *"Financial Statements"* beginning on page 135 of this 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 24 of this 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 24 of this 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 24 of this 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 have competition with Indian and international service providers and our results of operations could be affected by competition in the engineering consultancy industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled *"Risk Factors"* beginning on page 24 of this Prospectus.

Increase in income

Increases in our income are due to the factors described above in in this chapter under "*Significant Factors Affecting Our Results of Operations"* and chapter titled "*Risk Factors"* beginning on page 136 and 24 of this Prospectus.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in the 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 CUSTOMERS

Significant proportion of our revenues have historically been derived from a limited number of customers. The % of Contribution of our Group's customer *vis a vis* the total revenue from operations for the year ended March 31, 2022, 2021 and 2020 are as follows:

Particulars	Customers		
	March 31, 2022	March 31, 2021	March 31, 2020
Top 5 (%)	78.18%	84.31%	82.14%
Top 10 (%)	74.77%	81.04%	75.48%

Particulars	Suppliers		
	March 31, 2022	March 31, 2021	March 31, 2020
Top 5 (%)	24.45%	24.82%	22.11%
Top 10 (%)	29.17%	28.20%	27.03%

SEASONALITY OF BUSINESS

The nature of our business is not seasonal. For further details please refer to the chapter titled, *"Risk Factors"* beginning on page 24 of the Prospectus.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoter or Group Company. Our Board, in its meeting held on April 15, 2022, determined that all pending litigation involving our Company, holding, Subsidiary, Directors, Promoter and Group Company, other than criminal proceedings and statutory or regulatory actions, disciplinary actions including penalty imposed by SEBI or stock exchanges, claims related to direct and indirect taxes, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 1,00,000/- ("Material Litigation").

As per the materiality policy adopted by the Board of our Company in its meeting held on April 15, 2022, creditors of our Company The outstanding dues to creditors in excess of Rs. 1,00,000/- will be considered material. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at www.fidelsoftech.com.

Our Company, Directors, Promoter and Group Company are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

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 – NIL

Direct Tax:

1. M/s. Fidel Softech Private Limited (hereinafter referred to as **"the Assessee"**) has been issued with an intimation order no. CPC/2021/A6/180529251 (demand reference no. 2021202037029570871C) dated 18.12.2021, by the Income Tax Authority raising a demand of Rs. 52,100/- for the A.Y. 2020-21 issued under Section 143(1)(a). Also, as per details available on the website of the authority, an interest of Rs. 2084/- has become due to be payable on the said demand and the same is pending till date.

2. M/s. Fidel Softech Private Limited (hereinafter referred to as **"the Assessee"**) has been issued with an intimation order no. CPC/1920/A6/2000056728 (demand reference no. 2020201937002041663C) dated 30.04.2020, by the Income Tax Authority raising a demand of Rs. 1,12,030/- for the A.Y. 2019-20 issued under Section 143(1)(a) and the said demand is pending till date.

5) Other Pending Litigation based on Materiality Policy of our Company

Vide termination letter dated 11.04.2022, M/s. Fidel Softech Limited (hereinafter referred to as "the Company") had terminated one of its employees (hereinafter referred to as "the said employee") for the reason of misbehaviour with other employees in the office. Aggrieved by the termination, the said employee had served a legal notice dated 18.04.2022 upon the Company, alleging the termination to be illegal and based on false allegations and accordingly demanding for his

reinstatement and for payment of an amount of Rs. 30,00,000/- towards compensation and damages for the hardship caused to him due to the termination.

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**
   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

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**
NIL

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

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

B. LITIGATION FILED BY OUR GROUP COMPANIES

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

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled *"Management's Discussion & Analysis of Financial Conditions & Results of Operations"* beginning on page 141 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 March 31, 2022 -

Name	Balance as on March 31, 2022 (in Lacs)
Total Outstanding dues to Micro and Small & Medium Enterprises	3.98
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	69.26

GOVERNMENT AND OTHER STATUTORY 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 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 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 December 24, 2004 from the Registrar of Companies, Pune, under the Companies Act, 1956 as "Fidel Softech Private Limited" (Corporate Identification No.: U72200PN2004PTC020061).

2. Certificate of Incorporation dated April 10, 2022 from the Registrar of Companies, Pune, consequent to conversion of the Company "Fidel Softech Private Limited" to "Fidel Softech Limited" (Corporate Identification No. - U72200PN2004PLC020061).

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on April 15, 2022 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 April 15, 2022 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

3. Our Board of Directors has, pursuant to a resolution dated April 22, 2022 and May 23, 2022 authorized our Company to take necessary action for filing the Prospectus and Prospectus respectively with NSE EMERGE.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the NSE EMERGE dated May 20, 2022 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated May 10, 2022 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 May 06, 2022 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

S.No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	NA	AAACF8565C	Income Tax Department	24.12.2004	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	Unit No.14, Electonic Co Op Estate Pune Satara Road, Parvati, Parvati, Pune, Maharashtra-411009	PNEF00696D	Income Tax Department	08.02.2005	Valid till Cancelled
3.	GST Registration Certificate	2nd Floor, 202, Marisoft 3 West Wing, Marigold Software IT Park, Kalyani Nagar, Pune, Maharashtra, 411014	27AAACF8565C1ZN	Goods and Services Tax department	27.12.2019	Valid till Cancelled
4.	Service Tax Registration Number	Electonic Co Op Estate, Unit No.14, Pune Satara Road,Parvati, Parvati, Pune, Maharashtra-411009	AAACF8565CST001	Office Of the Commissioner of Central Excise Pune-III	18.08.2008	Valid till Cancelled
5.	Professions Tax Registration certificate (P.T.R.C.):	14 Electronic Estate, 1st Floor, Pune-Satara Road, Pune-411009	27860656553P	Profession Tax officer(C-026) registration br. Maharashtra	01.01.2011	Valid till Cancelled
6.	Tax Payer Identification Number (TIN) Local Sales Tax Registration	14 Electronic Estate, 1st Floor, Pune-Satara Road, Pune-411009	27860656553V	Government Of Maharashtra, Sales tax Dept.Pune	21.08.2008	Valid till Cancelled
7.	Tax Payer Identification Number (TIN) Central Sales Tax Registration	14 Electronic Estate, 1st Floor, Pune-Satara Road, Pune-411009	27860656553C	Government Of Maharashtra, Sales tax Dept.Pune	21.08.2008	Valid till Cancelled

Other Approvals

S.No.	Description	Address of Pemises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	ISO/IEC 27001:2013	Marisoft IT Park 3, 2nd Floor, West Wing, Kalyani Nagar, Pune - 411014, Maharashtra, India	Certificate No: 194505-2016-AIS-IND-UKAS	DNV GL – Business Assurance ROMA, No. 10, GST Road, Alandur,Chennai	08.01.2020	01.03.2022
2.	ISO 9001:2015	Marisoft IT Park 3, 2nd Floor, West Wing, Kalyani Nagar, Pune - 411014, Maharashtra, India	Certificate No: 283941-2019-AQ-IND-UKAS	DNV GL - Business Assurance ROMA, No. 10, GST Road, Alandur, Chennai	29.04.2020	25.02.2022

3.	Importer-Exporter Code	2nd Floor, 202, Marisoft 3, West Wing, Marigold Software IT Park, Kalyani Nagar,Pune,Maharashtra-411014	3104014566	Ministry of Commerce and Industry, Directorate General of Foreign trade, Pune	03.03.2021	Valid till Cancelled

Registrations related to Labour Laws:

S.No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Shops & Commercial Establishments Act, 1958	2nd Floor Efc, Marisoft 3, West Wing,Marigold Softtech It Park,Vadgaon, Sheri,Pune-411014	1939000313490971	Maharashtra Shops and Establishments Act 1948	26.11.2012	
2.	MSME	2nd Floor,202, Marisoft 3, West Wing, Marigold Software IT Park, Kalyani Nagar, Pune, Maharashtra-411014	UDYAM-MH-26-0065164	Ministry of Micro Small & Medium Enterprises, Pune, Mumbai	15.01.2021	Valid till Cancelled
3.	Registration under the Employees Provident fund (EPF)	2nd Floor Efc, Marisoft 3, West Wing, Marigold Softtech It Park, Vadgaon, Sheri, Pune-411014	PUPUN0302820000	Employees' Provident Fund Organization, Regional Office, Pune-1	24.12.2019	Valid till Cancelled

<u>Intellectual Property</u>

Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Current Status
1.	FIDEL FIDEL	9	3129826	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Opposed
2.	FIDEL FIDEL	36	3129827	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Withdrawn
3.	FIDEL FIDEL	41	3129828	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Registered

4.	FIDEL FIDEL	42	3129829	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Opposed
5.	FIXSOL FIXSOL	9	3129830	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Registered
6.	FIXSOL FIXSOL	36	3129831	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Registered
7.	FIXSOL FIXSOL	42	3129832	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Registered
8.	FILOSE FILOSE	41	3129833	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Registered
9.	Fidel Softech Fidel Softech	9	3129834	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Registered
10.	Fidel Softech Fidel Softech	36	3129835	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Opposed
11.	Fidel Softech Fidel Softech	41	3129836	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Registered
12.	Fidel Softech Fidel Softech	42	3129837	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Opposed
13.	F	9	3129838	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Registered

14.	F	36	3129839	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Registered
15.	F	41	3129840	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Registered
16.	F	42	3129841	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Registered
17.	Fidel Technologies Fidel Technologies	9	3129842	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Registered
18.	Fidel Technologies Fidel Technologies	36	3129843	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Opposed
19.	Fidel Technologies Fidel Technologies	41	3129844	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Registered
20.	Fidel Technologies Fidel Technologies	42	3129845	FIDEL SOFTECH PVT LTD	18.12.2015	Trade Mark Registry, Intellectual Property, India	Abandoned

Domain Name

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://fidelsoftech.com/	1704481299_DOMAIN_COM-VRSN PDR Ltd	PDR Ltd. d/b/a PublicDomainRegistry.com	28.02.2012	28.02.2024

Except for the application for change of name of the Company in respect of all of our registrations, as a result of conversion of the Company from Private Limited to Public Limited by way of removal of the word Private Limited, we are not required to make any application to any of the authorities for any of the approvals or licenses available to us and no application in respect of same is pending with any of the Government Authorities.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have *vide* resolution dated April 15, 2022 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 April 15, 2022, 2022 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Board has, on April 22, 2022 approved this Prospectus for filing with NSE EMERGE.

In-principal Listing Approvals

Our Company has received in-principal approvals from the NSE EMERGE for the listing of our Equity Shares pursuant to its letter dated May 20, 2022.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Directors, our Promoters, Promoter Group, Directors, persons in control of our Company and companies or entities with which our Company's Directors are associated as Directors / Promoters / partners are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or Governmental Authority in any other jurisdiction or any other authority/court. The listing of any securities of our Company has never been refused at any time by any of the Stock Exchange in India. There are no violations of securities laws committed by them in the past or are pending against them. Neither our Promoter nor our directors are promoters or directors of companies, which are debarred from accessing the capital markets by the SEBI.

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our directors, in the past five years.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus. Our Promoter or Directors have not been declared as Fugitive Economic Offenders.

Neither our Company nor our directors have been declared as a willful defaulter or fraudulent borrower, as defined under the SEBI ICDR Regulations.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoter 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 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(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue face value capital is more than ten crore rupees and upto twenty-five crore 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 NSE Emerge).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge 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. In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and shall not restrict to the minimum subscription level. The LM shall under write at least 15% of the total Issue size. For further details pertaining to underwriting please refer to chapter titled "General Information" beginning on page 51 of this Prospectus.
2. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of four days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013 shall, on and from expiry of four days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

3. In accordance with Regulation 246 of 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.
4. In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the market making arrangement see chapter titled "General Information" beginning on page 51 of this Prospectus.
5. Our Company is incorporated under Companies Act, 1956.
6. The Company has track record of 3 years and positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the date of filing of this Prospectus.
7. Net-worth of the Company is positive as per the latest audited financial statements.
8. The Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer.
9. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
10. No petition for winding up is admitted by a court of competent jurisdiction against the company.
11. The Company has website www.fidelsoftech.com.
12. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting companies of the Company.
13. There is no default of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting companies of the Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS 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 DRAFT PROSPECTUS/PROSPECTUS. THE LEAD MERCHANT BANKER SHRENI SHARES PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS 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 PROSPECTUS, 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 MAY 24, 2022 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 PROSPECTUS 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 PROSPECTUS.

Note: All legal requirements pertaining to the Issue has been complied with at the time of registration of this Prospectus with the RoC in terms of section 26 and 30 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 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, www.fidelsoftech.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 offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. 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 Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered 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 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 Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the 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 NSE

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/1642 dated May 20, 2022, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Eligibility and Transfer Restrictions

The Equity Shares issued in the Issue 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 in the United States. Accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and 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 issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each applicant where required must agree in the Allotment Advice that such applicant will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE"). NSE EMERGE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Issue.

If the permission to deal in the Equity Shares is not granted by NSE EMERGE, our Company will forthwith repay, without interest, all monies received from the Applicants in pursuance of the Prospectus. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

CONSENTS

Consents in writing of: (a) our Directors, the Company Secretary and Compliance Officer, Statutory Auditor, the legal counsel, the bankers to our Company, industry sources, independent chartered accountants, the LM and Registrar to the Issue have been obtained; and (b) the Syndicate Members, Bankers to the Issue/Escrow Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank to act in their respective capacities, has been obtained. Our Company has received consent of our Peer Reviewed Auditor, who hold a valid peer review certificate, to include their name as required under Section 26(5) of the Companies Act 2013 in this Prospectus.

The said consents would be filed along with a copy of the Prospectus with the Registrar of Companies, Pune, as required under the Companies Act, 2013 and such consents have not been withdrawn upto the time of delivery of the Prospectus, for registration with the Registrar of Companies, Pune.

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, who holds a valid peer review certificate, to include its name as required under Section 26(5) of the Companies Act, 2013 in the Draft Prospectus/Prospectus and as an

"expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the examination report dated April 22, 2022 of the Peer Reviewed Auditor on the Restated Financial Information of our Company, for the financial year ended March 31,2022, 2021 and 2020 and the Statement of Special Tax Benefits dated April 22, 2022 included in the Draft Prospectus/Prospectus and such consents have not been withdrawn as on the date of the Draft Prospectus/Prospectus.

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 Prospectus, our Company has not made any capital issue during the previous three years.

We do not have any Listed Group Company or Subsidiary or Associate as on date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not undertaken any public issues, including any rights issues to the public in the 5 years immediately preceding the date of this Prospectus.

Performance vis- à-vis Objects: Last Issue of Subsidiaries/Promoters and Group Companies

Our Company does not have any subsidiaries or listed promoters and none of our Group Companies have made any public issues, including rights issues to the public in the 5 years immediately preceding the date of this Prospectus.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Price information of past issues handled by Shreni Shares Private Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Shreni Shares Private Limited:

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] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Cospower Engineering Limited	2.04	51.00	March 30, 2020	51.00	+32.06% [+12.92%]	+36.27% [+22.51%]	+9.80% [+31.46%]
2.	KSolves India Limited	4.02	100.00	July 6, 2020	101.95	+6.50% [+3.08%]	+126.00% [+6.07%]	+377.00% [+30.24%]
3.	Bodhi Tree Multimedia Limited	3.70	95.00	October 21, 2020	95.00	-12.63% [+6.99%]	-17.11% [+19.63%]	-15.79% [+22.45%]
4.	Shine Fashions (India) Limited	1.60	40.00	November 2, 2020	40.50	+0.50% [+12.32%]	+23.75% [+16.42%]	+82.50% [+22.70%]
5.	Adjia Technologies Limited	2.00	74.00	March 15, 2021	74.50	-45.81% [-3.67%]	-36.82% [+4.13%]	-61.49% [+15.70%]
6.	Getalong Enterprise Limited	5.18	69.00	October 08, 2021	73.05	+2.90% [+0.65%]	+2.90% [+0.91%]	+4.20% [+0.84%]
7.	DMR Hydroengineering & Infrastructures Limited	2.09	21.00	December 07, 2021	25.00	+60.00% [+0.80%]	+52.38% [-9.06%]	-
8.	Alkosign Limited	12.15	45.00	February 01, 2022	45.25	+1.11% [-5.77%]	+6.67% [-3.06%]	-
9.	Quality RO Industries Limited	2.70	51.00	February 09, 2022	52.25	+11.67% [-5.13%]	+7.84% [-6.83%]	-
10.	Ekennis Software Service Limited	2.88	72.00	March 07, 2022	80.00	+41.32% [+13.88%]	-	-

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 a holiday, the price/index of the immediately preceding trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the share price of the immediately preceding trading day has been considered.*

Summary statement of price information of past issues handled by Shreni Shares Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (Rs. Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th 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	-	-	-	--	-	-	-	-	-	-	-	-	-	-
2021-2022$	5**	25.00	-	-	-	1	1	3	-	-	-	-	-	1
2020-2021	4*	11.32	-	1	1	-	-	2	-	-	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 DMR Hydroengineering & Infrastructures Limited has not completed 180 Days from the date of listing, Alkosign Limited has not completed 90 & 180 Days from the date of listing, Quality RO Industries Limited has not completed 90 & 180 Days from the date of listing and Ekennis Software Service Limited have not completed, 90 & 180 Days from the date of listing.

Note: *Authum Investment and Infrastructure Limited is Rights Issue lead managed by Shreni Shares Private Limited in the Financial Year 2020-2021 and the same has not been included in the above-mentioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.*

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGERTRACK 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 issue 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 agreement between the Registrar to the Issue and our Company dated April 22, 2022 provides for retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the LM or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or 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 ASBA Form was submitted, giving full details such as name of the sole or First Applicant, ASBA 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 applicants who make the payment of Application Amount through the UPI Mechanism), date of ASBA 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 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.

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 dated October 14, 2021 (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) 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.

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	Rs.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 on the bidding platform of the Stock Exchanges till the date of actual unblock.
Blocking of multiple amounts for the same Application made through the UPI Mechanism.	a. Instantly revoke the blocked funds other than the original application amount; and b. Rs.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 multiple amounts were blocked till the date of actual unblock.
Blocking more amount than the Application Amount.	a. Instantly revoke the difference amount, i.e., the blocked amount less the Application Amount; and b. Rs.100 per day or 15% per annum of the difference amount, whichever is higher.	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock.
Delayed unblock for non – Allotted / partially Allotted applications.	Rs.100 per day or 15% per annum of the Application Amount, whichever is higher.	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock.

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 has not received any investor complaint during the 3 years preceding the date of this Prospectus. There are no investor complaints in relation to our Company pending as on the date of this Prospectus. Our Group Company is not listed on any stock exchange.

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.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Issue for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non- routine

complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Pragnesh Ganpat Patel, as Company Secretary and Compliance Officer and he may be contacted in case of any pre-issue or post-issue related problems, at the address set forth hereunder.

Pragnesh Ganpat Patel

Address: Unit No. 202, 2nd Floor,
Marisoft 3, West Wing,
Marigold Software IT Park,
Vadgaon Sheri, Pune – 411 014,
Maharashtra, India.
Tel No: 020 - 4900 7878
Email: cs@fidelsoftech.com

Further, our Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For more information, see "*Our Management*" on page 116. Our Company has not received any investor grievances during the three years preceding the date of this Prospectus and as on date, there are no investor complaints pending.

Disposal of investor grievances by listed Group Companies and Subsidiary

As on the date of this Prospectus, our Group Company and Subsidiary are not listed on any stock exchange, and, therefore, there are no investor complaints pending against them. Further, as on the date of this Prospectus, our Company does not have a listed subsidiary.

Other confirmations

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

Outstanding Debentures, Bonds or Redeemable Preference Shares

Except as disclosed in the chapter titled "*Capital Structure*" on page 61, our Company does not have any outstanding debentures, bonds or redeemable preference shares, as on the date of this Prospectus.

Partly Paid-Up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Fees Payable to the Syndicate

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expense) will be as per the Syndicate Agreement. For details of the Issue expenses, please refer to the chapter titled "*Objects of the Issue*" on page 71.

Commission payable to SCSBs, Registered Brokers, CRTAs and CDPs

For details of the commission payable to SCBS, Registered Brokers, CRTAs and CDPs, please refer to the chapter titled "*Objects of the Issue*" on page 71.

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

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

There is no exemption granted by SEBI for complying with any provision of Securities laws.

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 this 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 NSE Emerge, 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 though 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, , the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard (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 202 of this 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 134 and 202, respectively of this Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a face value of Rs.10/- each are being issued in terms of this Prospectus at the price of Rs. 37 per Equity Share. The Issue Price has been determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "*Basis for Issue Price*" beginning on page 76 of this 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 202 of this Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1) Tripartite agreement dated May 06, 2022 between our Company, NSDL and the Registrar to the Issue.
2) Tripartite agreement dated May 10, 2022 between our Company, CDSL and the Registrar to the Issue.
3) The Company's shares bear ISIN – INE0LQQ01019.

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 NSE Emerge 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 Rs.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.

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	Monday, May 30, 2022
Issue Closes on	Thursday, June 02, 2022

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 June 07, 2022
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before June 08, 2022
Credit of Equity Shares to demat account of the Allottees	On or before June 09, 2022
Commencement of trading of the Equity Shares on the Stock Exchanges	On or before June 10, 2022

**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 Rs. 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 Rs. 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 Rs. 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 Rs. 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 Rs. 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 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 Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered 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 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.

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 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 Rs. 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not 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, expect 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 NSE EMERGE.

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 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 202 of this Prospectus.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue.

MIGRATION TO MAIN BOARD

In accordance with the Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the NSE Emerge for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations. As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of NSE from the NSE Emerge on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above Rs.25 crores by virtue of any further offer of capital by way of rights, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

2. If the paid-up capital of the Company is more than Rs.10 crores but below Rs.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 promoter shareholders against the proposal.

MARKET MAKING

The shares issued through this Issue are proposed to be listed on the NSE Emerge with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE Emerge. For further details of the market making arrangement please refer the chapter titled "*General Information*" beginning on page 51 of this Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Issue face value capital is more than Ten (10) crore rupees and upto Twenty-Five (25) 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 NSE Emerge). 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 172 and 180 respectively, of this Prospectus.

ISSUE STRUCTURE

Initial Public Issue of 36,48,000 Equity Shares for cash at a price of Rs. 37 per Equity Share (including a Share Premium of Rs. 27 per Equity Share), aggregating up to Rs. 1,349.76 Lakhs by our Company.

The Issue comprises a reservation of 1,86,000 Equity Shares of face value of Rs.10/- each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of 34,62,000 Equity Shares of face value of Rs.10/- each ("the Net Issue"). The Issue and the Net Issue will constitute 26.53 % and 25.18 %, 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	1,86,000 Equity Shares	17,31,000 Equity Shares	17,31,000 Equity Shares
Percentage of Issue Size available for allocation	5.10 % 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 *"Issue Procedure"* on page 180 of this 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	1,86,000 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	1,86,000 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
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 UPI applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

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 180 of this 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 Circular 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, 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 SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is applicable for initial public offers opening on or after May 1, 2021 except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of 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.

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 Rs.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/2021/47dated 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 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 SCSBs 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 bank accounts of unsuccessful Bidders 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 applicable law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the LM will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges, and the LM.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI applicants using the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

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 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. 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 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.

UPI Applicants using the UPI Mechanism bidding must provide the valid UPI ID in the relevant space provided in the Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the relevant application Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of the UPI Circulars, Applicants may submit the Application Form in the manner as follows: (i) UPI Applicants applying using UPI Mechanism, may submit their Application Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers; (ii) RIIs authorizing an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers and (iii) QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, subsyndicate members, Registered Brokers, RTAs or CDPs. Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full application Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the application. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about application Amounts blocked/ unblocked.

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.

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the applicant has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Applicants 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 UPI applicants, 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 UPI applicants (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 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20,2022.

The Sponsor Banks will undertake a reconciliation of application responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all application requests and responses throughout their lifecycle on a daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a threeway reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant applicants with a confirmation cut-off time of 12:00 pm on the first Working Day after the Issue Closing Date ("Cut-Off Time"). Accordingly, UPI applicants applying using the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. 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 Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The processing fees for applications made by UPI applicants using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue process.

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 Karta. 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 Rs.2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed Rs.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 Rs.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 Rs.2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this 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 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 offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this 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 Rs.2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/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 Promoter, 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 UPI applicants 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 UPI applicants 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 201 of this 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 a ll 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 Bids 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 Bid 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 derivate 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, Bids received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Bids 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 Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids 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 Bids, FPIs making multiple Bids 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 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 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 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 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 withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of Rs. 37 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 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 in 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 Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the 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 May 16, 2022.

A copy of Prospectus has been filed with the ROC in terms of Section 26 of Companies Act, 2013.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a Pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the Pre- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

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 Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids 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. Applicants 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 RIB bidding using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an UPI applicant 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 UPI applicants using the UPI Mechanism) to make an application in the Issue. Applicants 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 UPI Applicants 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. Applicants 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 is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

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. UPI Applicants 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 Applicants 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 applicants 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 applicants 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 UPI applicants 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. Applicants 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, applicant using the UPI Mechanism shall be deemed to have verified the attachment containing the application details of the applicant using 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. Applicants applying 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. Applicants using UPI Mechanism 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. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021.

38. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don’ts:

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 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 UPI applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

17. If you are a UPI applicant 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 UPI applicants using the UPI mechanism;

24. Do not submit incorrect UPI ID details, if you are a UPI applicant 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.

GROUNDS 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 applicants 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 UPI applicants 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 183 of this 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 51 of this 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 Rs.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 May 06, 2022 among NSDL, our Company and the Registrar to the Issue.
2. Agreement dated May 10, 2022 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 issue document with SEBI, 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.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

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 Offer 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 Offer. For further details, see "*Issue Procedure*" on page 180 of this Prospectus. Each Applicant should seek independent legal advice about its ability to participate in the offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares offered in the Offer 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 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 of the United States. Accordingly, the Equity Shares are only being offered 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 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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations, seek independent legal advice about its ability to participate in the offer 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

COMPANIES ACT, 2013

**** ARTICLES OF ASSOCIATION OF**

*** FIDEL SOFTECH LIMITED**

(Formerly Fidel Softech Private 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 along with the relevant Rules made there under and includes any statutory modification or re-enactment thereof for the time being in force. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980	**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 **FIDEL SOFTECH LIMITED**	

**Name of the company changed resultant of a special resolution passed by members of the Company in Extraordinary General Meeting held on April 4, 2022 converting the Company from Private Company to Public Company. Before conversion the name of the company was "Fidel Softech Private Limited".*

*** The new set of Articles of Association is adopted by the Members of the Company vide a Special Resolution passed in Extraordinary General Meeting held on April 4, 2022, which are prepared in accordance with the provisions of the Companies Act, 2013 and as applicable to a public company limited by shares (hereinafter also referred to as 'Public Company').*

**Name of the company changed resultant of a special resolution passed by members of the Company in Extraordinary General Meeting held on April 4, 2022 converting the Company from Private Company to Public Company. Before conversion the name of the company was "Fidel Softech 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)	"Encumbrance" shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind	**Encumbrance**
	(h)	"Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(i)	Words importing the masculine gender also include the feminine gender.	**Gender**
	(j)	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(k)	The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(l)	"Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(m)	"Month" means a calendar month.	**Month**
	(n)	"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**
	(o)	"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**
	(p)	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(q)	"Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(r)	"Office" means the registered Office for the time being of the Company.	**Office**
	(s)	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(t)	"Person" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).	**Person**
	(u) (v)	"Proxy" Any member of a company entitled to attend and vote at a meeting of the company shall be entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf: Provided that a proxy shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll: and includes attorney duly constituted under the power of attorney.	**Proxy**

	(w) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act and includes, the register and index of beneficial owners maintained by a depository under section 11 of the Depositories Act, 1996 (22 of 1996), which shall be deemed to be the corresponding register and index for the purposes of this Act.	**Register of Members**
	(x) "Seal" means the common seal for the time being of the Company.	**Seal**
	(y) "Shares" or "shares" shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.	**Shares" or shares**
	"Securities" or "securities" shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.	**Securities**
	(z) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(aa) "The Statutes" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.for the time being in force affecting the Company.	**Statutes**
	(bb) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(cc) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(dd) "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**
	"SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992	**SEBI**
	"Stock Exchanges" shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.	**Stock Exchanges**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act, statutes or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	PUBLIC COMPANY	
3.	The Company is a public company within the meaning of section 2(71) of the Act.	**Public Company**
4.	Where in the said Act, it has been provided that the Company shall have any right, privilege or authority or that a Company could carry out any transaction only if, the Company is so authorized by the Articles in every such case, these Regulations hereby authorize and empower the Company to have such right, privilege or authority	**General Authority**

	and to carry out such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.	
	CAPITAL	
5.	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 as may be prescribed in the Act from time to time.	
6.	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**
7.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
8.	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**
9.	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**
10.	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**
11.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (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; (b) No such Shares shall be redeemed unless they are fully paid; (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; (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	**Provisions to apply on issue of Redeemable Preference Shares**

	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 (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be affected 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 (f) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares;	
12.	The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
13.	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.	**Debentures**
14.	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.	**Issue of Sweat Equity Shares**
15.	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.	**ESOP**
16.	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.	**Buy Back of shares**
17.	Subject to the provisions of Section 61of 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 amount 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.	**Consolidation, Sub-Division and Cancellation**
18.	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.	**Issue of Depository Receipts**
19.	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	
20.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**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.**
21.	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.**
22.	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.**
23.	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 unless securing an approval from the members in the General Meeting. 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.**
24.	Subject to applicable provisions under the statute regarding allotment of shares of the Company, 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.**

25.	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**
26.	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.**
27.	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.**
28.	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	
29.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections39of the Act	
	CERTIFICATES	
30.	(a) Subject to the provisions of the Act and these Articles every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney or Board approval 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	**Share Certificates.**

	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. (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. (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.	
31.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. 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. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed.**
32.	(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.**
33.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize 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 recognize any interest in share other than that of registered holders.**

34.	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	
35.	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**
36.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
37.	(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. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
38.	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**
39.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing 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.**
40.	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.**
41.	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.**
42.	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.**

43.	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.**
44.	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.**
45.	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.**
46.	(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. (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.	**Payments in Anticipation of calls may carry interest**
	LIEN	
47.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	**Company to have Lien on shares.**

48.	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.**
49.	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	
50.	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.**
51.	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. 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.	**Terms of notice.**
52.	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.	**On default of payment, shares to be forfeited.**
53.	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.	**Notice of forfeiture to a member**
54.	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	**Forfeited shares to be property of**

	to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**the Company and may be sold etc.**
55.	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.	**Members still liable to pay money owing at time of forfeiture and interest.**
56.	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.	**Effect of forfeiture.**
57.	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.	**Evidence of Forfeiture.**
58.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
59.	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.**
60.	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.**
61.	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**
62.	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	

63.	(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. 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.	**Execution of the instrument of shares.**
64.	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; 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.	**Transfer Form.**
65.	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.**
66.	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.**
67.	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.**
68.	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.**

69.	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.**
70.	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.**
71.	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.**
72.	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**
73.	(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. (b) Before re-cognising 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. 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 (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.	**Recognition of legal representative.**
74.	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 72of the Companies Act.	**Titles of Shares of deceased Member**

75.	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**
76.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer (transmission clause).**
77.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend to 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.**
78.	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.**
79.	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.**
80.	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. 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.	**Form of transfer Outside India.**
81.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	

82.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. 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 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority. v) lf 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.	**Nomination**
83.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (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; (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. 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.	**Transmission of Securities by nominee**
	DEMATERIALIZATION OF SHARES	
84.	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. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.Any person seeking	**Dematerialization of Securities**

	transfer of shares, shall first get his / her shares dematerialized before execution of instrument of transfer. All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners. Rights of Depositories & Beneficial Owners: (I) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Regist ered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner. (II) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. (III) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company. (IV) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository. Provisions of Articles to apply to Shares held in Depository : Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.	
	JOINT HOLDER	
85.	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**
86.	(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	
87.	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**
88.	(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**
89.	(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. (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.	**Privileges and disabilities of the holders of share warrant**
90.	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	
91.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
92.	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.**
93.	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.**
94.	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	**Regulations.**

	"shareholders" in those regulations shall include "stock" and "stockholders" respectively.	
	BORROWING POWERS	
95.	Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board: (I) accept or renew deposits from Shareholders; (II) borrow money by way of issuance of Debentures ; (III) borrow money otherwise than on Debentures; (IV) accept deposits from Shareholders either in advance of calls or otherwise; and (V) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.	**Power to borrow.**
96.	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.**
97.	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.**
98.	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.**
99.	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.**
100.	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	

101.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
102.	(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**
103.	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.**
104.	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**
105.	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.**
106.	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. 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. 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. 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.	**Chairman with consent may adjourn meeting.**
107.	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.**
108.	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.**

109.	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	
110.	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.**
111.	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.**
112.	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.**
113.	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**
114.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
115.	Subject to the applicable provisions of the Act, a member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
116.	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. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
117.	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**

118.	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.**
119.	(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.**
120.	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.**
121.	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.**
122.	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.**
123.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
124.	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.**

125.	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.**
126.	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	
127.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.	**Number of Directors**
128.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
129.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (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. (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. (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.	**Nominee Directors.**
130.	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.**
131.	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**

132.	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.**
133.	The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable.	**Independent Director**
134.	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.**
135.	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.**
136.	a. At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election. b. The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act, the Managing Director, joint managing director, deputy managing director, manager or whole-time Director(s) appointed or such other directors nominated pursuant to Articles 127 hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.	**Retirement of Directors by Rotation**
137.	a. A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act. b. Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.	**Disqualification and Vacation of Office by a Director**
	PROCEEDING OF THE BOARD OF DIRECTORS	
138.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. Notwithstanding this, at least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. (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.**

	(C) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed under the Act, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014. (d) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.	
139.	Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two- thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.	**Quorum**
140.	The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting. The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law	**Minutes of the proceedings of the meeting of the Board**
141.	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**
142.	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.**
143.	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**
144.	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	**Directors may appoint committee.**

	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.	
145.	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.**
146.	a) A committee may elect a chairperson of its meetings. 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.	**Chairperson of Committee Meetings**
147.	a) A committee may meet and adjourn as it thinks fit. 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.	**Meetings of the Committee**
148.	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.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	
149.	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.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
150.	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.	**Powers of the Board**
151.	No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors	**Passing of Resolution by Circulation**

	for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.	
152.	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, which is to say	**Certain powers of the Board**
	(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 company carrying on the business which this Company is authorized to carry on, in any part of India.	**To acquire any property, rights etc.**
	(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 byway 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, which may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(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	**Transfer to Reserve Funds.**

		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 depredation 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.	
	(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 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.	**To appoint Attorneys.**
	(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.	**To enter into contracts.**
	(22)	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(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.	**To effect contracts etc.**
	(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	**To apply & obtain concessions licenses etc.**

	applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	
	(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.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(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.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (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.	
	(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 trademark, patent, invention or technical know-how. (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. (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. (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. (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. (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 all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (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. (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.	
	MANAGING AND WHOLE-TIME DIRECTORS	
153.	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 Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation in case the number of directors liable retire are less than the required numbers. 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.	**Powers to appoint Managing/Whole Time Directors.**
154.	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.**
155.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today 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. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.	**Powers and duties of Managing Director or Whole-Time Director.**

	(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. (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.	
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
156.	a) Subject to the provisions of the Act, — i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. **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.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
157.	(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. (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.	**The seal, its custody and use.**
158.	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	
159.	(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. (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.	**Division of profits.**

	(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.	
160.	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.**
161.	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. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
162.	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.**
163.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
164.	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.**
165.	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.**
166.	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.**
167.	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.**

168.	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.**
169.	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.**
170.	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.**
171.	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.**
172.	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	
173.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (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: (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.	**Capitalization.**
174.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be 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.	**Fractional Certificates.**

	(2) The Board shall have full power - (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. (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.	
175.	(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. (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.	**Inspection of Minutes Books of General Meetings.**
176.	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. 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.	**Inspection of Accounts**
	FOREIGN REGISTER	
177.	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	
178.	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.**
179.	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	
180.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
181.	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.	**Directors' and others right to indemnity.**
182.	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.	**Not responsible for acts of others**

We, the several persons whose names, addresses and Descriptions are hereunder subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association:

Name, Address, Description and Occupation of Subscriber	Signature	Signature, Name, Address and Description of witness
1. Mr. Kulkarni Sudhakar Shankarrao S/o Kulkarni Shankarrao Balwant 6, Rivera Apts., Sy. No. 83/13-14-19, Sakaharnagar, Pune 411 009 Occ: Advocate	Sd/-	Witness to Both Sd/- Abhijit Bhalchandra Dakhawe S/o Bhalchandra V. Dakhawe A/6," Vishwakul", Swanand Society, Sahakarnagar II, Pune 411 009

2. Mrs. Kulkarni Ranjana Sudhakar W/o Kulkarni Sudhakar Shankarrao 6, Rivera Apts., Sy. No. 83/13-14-19, Sakaharnagar, Pune 411 009 Occ: House Wife	Sd/-	

Place: Pune

Date: 17th December 2004

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 Prospectus) which are or may be deemed material has been attached to the copy of the Prospectus which has been delivered to the RoC for registration. 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 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 April 21, 2022 and addendum to the Issue Agreement dated May 16, 2022 between our Company and the Lead Manager.

2. Registrar Agreement dated April 21, 2022 between our Company and the Registrar to the Issue.

3. Banker(s) to the Issue Agreement dated May 16, 2022 between our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.

4. Market Making Agreement dated May 16, 2022 between our Company, the Lead Manager and Market Maker.

5. Underwriting Agreement dated May 16, 2022 between our Company, the Lead Manager and the Underwriter.

6. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated May 10, 2022.

7. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated May 06, 2022.

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 December 24, 2004 issued under the name Fidel Softech Private Limited.

(3) Copy of Fresh Certificate of Incorporation dated April 13, 2022 issued by Registrar of Companies, Pune pursuant to the conversion of our Company into a Public Limited Company.

(4) Resolution of the Board of Directors dated April 15, 2022 in relation to the Issue.

(5) Resolution of the Shareholders of our Company, passed at the Extra-Ordinary General Meeting held on April 15, 2022 in relation to the Issue.

(6) Auditor's report for Restated Financial Statements dated April 22, 2022 included in this Prospectus.

(7) The Statement of Possible Tax Benefits dated April 22, 2022 from our Statutory Auditors included in this Prospectus.

(8) Copies of Audited Financial Statements of the Company for financial year ended March 31, 2022, 2021 and 2020.

(9) Consents of our Directors, Promoter, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, 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.

(10) Due Diligence Certificate dated May 24, 2022 to SEBI by the Lead Manager.

(11) Approval from NSE vide letter dated May 20, 2022 to use the name of NSE in this Offer Document for listing of Equity Shares on the NSE SME.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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 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 Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Prachi Sunil Kulkarni
Managing Director
DIN: 03618459

Sunil Sudhakar Kulkarni
Chairman & Executive Director
DIN: 00752937

Shyamak Sunil Kulkarni
Non-Executive Director
DIN: 09552445

Apurva Pradeep Joshi
Independent Director
DIN: 06608172

Girish Mohan Desai
Independent Director
DIN: 08328701

Pradeep Shivshankar Dharane
Independent Director
DIN: 02313403

SIGNED BY THE CFO AND CS OF OUR COMPANY

Mandar Madhav Inamdar
Chief Financial Officer

Pragnesh Ganpat Patel
Company Secretary and Compliance Officer

Date: May 24, 2022
Place: Pune