




**SYNOPTICS TECHNOLOGIES LIMITED**  
**(FORMERLY KNOWN AS SYNOPTICS TECHNOLOGIES PRIVATE LIMITED)**

**Corporate Identification Number: U72900MH2008PLC187575**

Registered Office		Contact Person	Email and Telephone	Website
301, A-Wing, 3rd Floor, Interface 16, Mind Space, Malad (West), Mumbai 400064, Maharashtra 400067, India		Ms. Srushti Nalin Trivedi	Email: <a href="mailto:cs@synoptics.co.in">cs@synoptics.co.in</a> Tel No.: +91 22 4505 0000	<a href="http://www.synoptics.co.in">www.synoptics.co.in</a>
<b>PROMOTERS OF OUR COMPANY: MR. JAGMOHAN MANILAL SHAH, MR. JATIN JAGMOHAN SHAH AND MRS. JANVI JATIN SHAH</b>				
<b>DETAILS OF ISSUE TO PUBLIC</b>				
Type	Fresh Issue Size	Offer for Sale Size	Total Issue Size	Eligibility
Fresh Issue and Offer for Sale	14,80,000 Equity Shares at the Issue Price of Rs. 237.00 each aggregating Rs. 3507.60 Lakhs	8,00,000 Equity Shares at the Issue Price of Rs. 237.00 each aggregating Rs. 1896.00 Lakhs	22,80,000 Equity Shares at the Issue Price of Rs. 237.00 each aggregating Rs 5403.60 Lakhs	This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Issue is being made pursuant to Regulation 229 (1) of SEBI (ICDR) Regulations, as the Company's post issue paid up capital is less than Rs. 10.00 Cr.
<b>Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders</b>				
Name of Selling Shareholders	Type	No. of Shares offered and Amount	Weighted Average Cost of Acquisition per Equity	
Mr. Jatin Jagmohan Shah and Mr. Jagmohan Manilal Shah	Promoters	8,00,000 Equity Shares at the Issue Price of Rs. 237.00 each aggregating Rs. 1896.00 Lakhs	Nil	
<b>RISKS IN RELATION TO THE FIRST ISSUE</b>				
This being the first Public Issue 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/- each and the Issue Price of Rs. 237.00 is 23.7 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Issue Price" beginning on page no. 71 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
<b>GENERAL RISK</b>				
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. <b>Specific attention of the investors is invited to 'Risk Factors' on page 21.</b>				
<b>ISSUER'S ABSOLUTE RESPONSIBILITY</b>				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.				
<b>LISTING</b>				
The Equity Shares offered through this Draft Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange Limited ("Emerge Platform of NSE"). For the purpose of the Issue, the Designated Stock Exchange will be National Stock Exchange Limited ("NSE").				
<b>LEAD MANAGER TO THE ISSUE</b>			<b>REGISTRAR TO THE ISSUE</b>	
				
<b>Name of the Lead Manager to the Issue</b>	<b>Name of Contact Person:</b> Rushabh Shroff/ Mala Soneji		<b>Name of the Registrar to the Issue</b>	<b>Name of Contact Person:</b> Mr. Babu Rapheal C.
<b>FIRST OVERSEAS CAPITAL LIMITED</b>	<b>Tel No.:</b> +91 22 40509999 <b>Email:</b> <a href="mailto:mala@focl.in">mala@focl.in</a>		<b>BIGSHARE SERVICES PRIVATE LIMITED</b>	<b>Tel No.:</b> +91 22 6263 8200 <b>E-mail:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a>
<b>ISSUE PROGRAMME</b>				
<b>ISSUE OPENS ON: [●]</b>			<b>ISSUE CLOSES ON: [●]</b>	



**SYNOPTICS TECHNOLOGIES LIMITED**

**(FORMERLY KNOWN AS SYNOPTICS TECHNOLOGIES PRIVATE LIMITED)**

**Corporate Identification Number: U72900MH2008PLC187575**

Our Company was originally incorporated as Synoptics Technologies Private Limited on October 15, 2008 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Mumbai. Subsequently the name of the company was changed from "Synoptics Technologies Private Limited" to "Synoptics Technologies Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on July 03, 2018 and had obtained fresh certificate of incorporation July 19, 2018 issued by the Registrar of Companies, Mumbai. For details pertaining to the changes of name of our company and change in the registered office, please refer to the chapter titled 'History and Certain Corporate Matters' beginning on page no. 114 of this Draft Prospectus.

**Registered Office:** 301, A-Wing, 3rd Floor, Interface 16, Mind Space, Malad (West), Mumbai 400064, Maharashtra 400067, India; **Tel. No.:** +91 22 4505 0000; **Email:** cs@synoptics.co.in; **Website:** [www.synoptics.co.in](http://www.synoptics.co.in); **Contact Person:** Ms. Srushti Nalin Trivedi, Company Secretary & Compliance Officer

<p><b>PROMOTERS OF OUR COMPANY: MR. JAGMOHAN MANILAL SHAH, MR. JATIN JAGMOHAN SHAH AND MRS. JANVI JATIN SHAH</b></p> <p><b>INITIAL PUBLIC OFFERING OF UP TO 22,80,000 EQUITY SHARES OF RS. 10.00 EACH ("EQUITY SHARES") OF SYNOPTICS TECHNOLOGIES LIMITED ("SYNOPTICS" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. 237 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 227 PER SHARE) (THE "OFFER PRICE"), AGGREGATING TO RS. 5403.60 LAKHS ("THE OFFER"), COMPRISING A FRESH ISSUE OF UP TO 14,80,000 EQUITY SHARES AGGREGATING TO RS. 3507.60 LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,00,000 EQUITY SHARES BY MR. JAGMOHAN MANILAL SHAH AND MR. JATIN JAGMOHAN SHAH ("THE PROMOTER SELLING SHAREHOLDERS" OR "THE SELLING SHAREHOLDERS") AGGREGATING TO RS. 1896.00 LAKHS ("OFFER FOR SALE"); OF THE OFFER, 1,14,000 EQUITY SHARES AGGREGATING TO RS. 270.18 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 21,66,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00 EACH AT AN OFFER PRICE OF RS. 237.00 PER EQUITY SHARE AGGREGATING TO RS. 5133.42 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.89% AND 25.54%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 223 OF THE DRAFT PROSPECTUS.</b></p>	
<p>THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, SEE "ISSUE PROCEDURE" ON PAGE 232 OF THE DRAFT PROSPECTUS.</p>	
<p>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 irrevocable 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. A copy will be delivered for registration to the Registrar of Companies as under Section 26 and Section 28 of the Companies Act, 2013. For details in this regards, specific attention is invited to "Issue Procedure" on page 232. A copy of the Draft Prospectus will be delivered for registration to the Registrar of companies as required under Section 26 of the Companies Act, 2013.</p>	
<p><b>THE FACE VALUE OF THE EQUITY SHARES IS RS. 10.00 EACH AND THE ISSUE PRICE OF RS. 237.00 IS 23.7 TIMES OF THE FACE VALUE</b></p>	
<p><b>RISKS IN RELATION TO THE FIRST ISSUE</b></p> <p>This being the first issue of the Issuer, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is Rs. 10.00. The Issue Price should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.</p>	
<p><b>GENERAL RISK</b></p> <p>Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. <b>Specific attention of the investors is invited to the statement of 'Risk Factors' given on page 21 under the section 'General Risks'.</b></p>	
<p><b>ISSUER'S ABSOLUTE RESPONSIBILITY</b></p> <p>Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.</p>	
<p><b>LISTING</b></p> <p>The Equity Shares offered through this Draft Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange Limited ("Emerge Platform of NSE"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from National Stock Exchange Limited ("NSE") for using its name in the offer document for listing of our shares on the Emerge Platform of NSE. For the purpose of the Issue, the Designated Stock Exchange will be National Stock Exchange Limited ("NSE"). A copy of Draft Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of Companies Act, 2013.</p>	
<p><b>LEAD MANAGER TO THE ISSUE</b></p> 	<p><b>REGISTRAR TO THE ISSUE</b></p> 
<p><b>FIRST OVERSEAS CAPITAL LIMITED</b> 1-2 Bhupen Chambers, Dalal Street, Fountain, Mumbai – 400 001, Maharashtra, India <b>Tel No.:</b> +91 22 4050 9999 <b>Email:</b> rushabh@focl.in/ mala@focl.in <b>Investor Grievance Email:</b> investorcomplaints@focl.in <b>Website:</b> www.focl.in <b>Contact Person:</b> Rushabh Shroff/ Mala Soneji <b>SEBI Registration No:</b> INM000003671</p>	<p><b>BIGSHARE SERVICES PRIVATE LIMITED</b> S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai - 400 093, Maharashtra, India <b>Tel. No.:</b> +91 22 6263 8200 <b>Email:</b> ipo@bigshareonline.com <b>Investor Grievance Email:</b> investor@bigshareonline.com <b>Website:</b> www.bigshareonline.com <b>Contact Person:</b> Babu Rapheal C. <b>SEBI Registration No.:</b> INR000001385</p>
<p><b>ISSUE PROGRAMME</b></p>	
<p><b>ISSUE OPENS ON: [●]</b></p>	<p><b>ISSUE CLOSES ON: [●]</b></p>

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

*The words and expressions used in this Draft Prospectus, but not defined herein shall have 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 ‘Summary of Our Business’, ‘Risk Factors’, ‘Statement of Tax Benefits’, ‘Industry Overview’, ‘Our Business’, ‘Key Regulations and Policies in India’, ‘Restated Financial Statements’, ‘Outstanding Litigation and Material Developments’, ‘Issue Procedure’, and “Main Provisions of Articles of Association” beginning on page nos. 16, 21, 76, 79, 96, 107, 145, 200, 232 and 262 respectively, shall have the meanings ascribed to such terms in the respective sections.*

#### I. CONVENTIONAL / GENERAL TERMS

Synoptics Technologies Limited/ Synoptics / STL / The Company/ Company/ We/ Us/ Our/ our Company/ the Issuer Company	Unless the context otherwise indicates or implies refers to <b>Synoptics Technologies Limited (Formerly known as Synoptics Technologies Limited)</b> , a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office at 301, A-Wing, 3rd Floor, Interface 16, Mind Space, Malad (West), Mumbai 400064, Maharashtra 400067, India
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TERM	DESCRIPTION
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
Articles / Articles of Association /AoA	Unless the context otherwise requires, refers to the Articles of Association of Ishan International Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations,2015
Auditors/ Statutory Auditors of the Company	The Statutory & Tax Auditors of our Company, being M/s. Yogesh J Walavalkar And Co., Chartered Accountants
Board of Directors / Board / Director(s) / Our Board	The Board of Directors of our Company, including all duly constituted Committee(s) thereof.
Chief Financial Officer	Chief Financial Officer of our Company in this case being, Mrs. Janvi Jatin Shah
Company Secretary & Compliance Officer	Company Secretary & Compliance Officer of our Company is Ms. Srushti Nalin Trivedi
Director(s)	Director(s) of our Company unless otherwise specified
Equity Shares/ Shares	Equity Shares of our Company having a face value of Rs. 10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity shares of our Company unless otherwise specified in the context otherwise.
ESOP	Employee Stock Option
FV	Value of paid-up Equity Capital per Equity Share, in this case Rs. 10/- each.
Group Companies	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than our Promoter) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as

TERM	DESCRIPTION
	considered material by our Board, Such entities as are included in the Chapter in ' <b><i>Our Promoter Group And Group Companies / Entities</i></b> ' beginning on page 132 of this Draft Prospectus.
Independent Director	A non-executive and independent director of our Company appointed as per Section 149(6) the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. For details, please refer to the chapter titled " <b><i>Our Management</i></b> " beginning on page no. 118 of this Draft Prospectus.
Key Managerial Personnel / KMP	The personnel are listed as Key Managerial Personnel our Company as per Section 2(51) of the Companies Act, 2013 and Regulation 2(bb) of the SEBI (ICDR), Regulation, 2018 and as identified in the chapter titled ' <b><i>Our Management</i></b> ' beginning on page 118 of this Draft Prospectus.
Managing Director	Managing Director of our Company in this case being, Mr. Jatin Jagmohan Shah
Materiality Policy	The policy adopted by our Board on February 10, 2023 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Non- Resident	A person resident outside India, as defined under FEMA Regulations.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted on February 10, 2023 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in " <b><i>Our Management</i></b> " on page no. 118 of this Draft Prospectus
NRI/Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	The Peer Review Auditors of our Company, being M/s. Yogesh J. Walavalkar & Co., Chartered Accountants
Promoter/ Promoters of our Company	Promoter of our Company is Mr. Jagmohan Manilal Shah, Mr. Jatin Jagmohan Shah and Mrs. Janvi Jatin Shah
Promoter Companies/ Promoter Group	Unless the context otherwise requires, refers to such persons and entities constituting the Promoter Companies/ Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed in ' <b><i>Our Promoter Group And Group Companies / Entities</i></b> ' beginning on page 132 and 138 of this Draft Prospectus.
Registered Office	The Registered Office of our Company which is located at 301, A-Wing, 3rd Floor, Interface 16, Mind Space, Malad (West), Mumbai 400064, Maharashtra 400067, India
Registrar of Companies	100, Everest, Marine Drive, Mumbai- 400002
Restated Financial Statements	The financial information of the Company which comprises of the restated statement of assets and liabilities, Profit and Loss and Cash Flows as at September 31, 2022, March 31, 2021, 2020 and 2019 and the related notes, schedules and annexures thereto included in this Draft Prospectus, which have been prepared in accordance with Section 133 of the Companies Act, 2013, and restated in accordance with the SEBI ICDR Regulations.
SME Exchange	Unless the context otherwise requires, refer to the Emerge Platform of NSE
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in " <b><i>Our Management</i></b> " beginning on page no. 118 of this Draft Prospectus.
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

## ISSUE RELATED TERMS

TERM	DESCRIPTION
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allot / Allotment / Allotment of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares pursuant to the issue to the successful Applicants.
Allocation / Allocation of Equity Shares	Unless the Context otherwise requires, the allocation of Equity Shares pursuant to this Issue to successful Applicants.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee`s	The successful applicant to whom the Equity Shares are/ have been allotted.
Applicant(s)	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Prospectus.
Application Intermediary Collecting	<ol style="list-style-type: none"> <li>1) an SCSB, with whom the bank account to be blocked, is maintained.</li> <li>2) a syndicate member (or sub-syndicate member),</li> <li>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"),</li> <li>4) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),</li> <li>5) a registrar to an issue and share transfer agent ('RTA') (and whose name is mentioned on the website of the stock exchange as eligible for this activity)</li> </ol>
Application Form	The form in terms of which the prospective Applicants shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by all applicants to make a Bid authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB and will include amounts blocked by RIIs using UPI Mechanism.
ASBA Account	Account maintained by an ASBA Applicants with an SCSB which will be blocked by such SCSB to the extent of the Application Amount.
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Draft Prospectus and the Application Form.
ASBA Application	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Draft Prospectus.
Banker(s) to the Company	Such banks which are disclosed as bankers to our Company in the chapter titled " <b>General Information</b> " beginning on page 44 of this Draft Prospectus.
Banker(s) to the Issue/ Escrow Collection Bank(s)/Public Issue Bank/ Refund Banker	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom Escrow Account will be opened and in this case being Axis Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue in consultation with the Stock Exchange which is described in the Chapter titled ' <b>Issue Procedure</b> ' beginning on page 232 of this Draft Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application forms to a Registered Broker. the details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the NSE-www.nseindia.com
Business Day	Monday to Friday (except public holidays)

<b>TERM</b>	<b>DESCRIPTION</b>
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 of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time
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 Name, Address, Pan, Occupation, Applicant Status and Bank Account details and UPI (If applicable)
Depository/Depositories	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A Depository Participant as defined under the Depositories Act, 1996, as amended from time to time.
Designated CDP Location	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange.
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the Applicants to the Public Offer Account or unblock such amounts, as appropriate in terms of the Draft Prospectus.
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker / Market Maker	In our case, [●]
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 website of the Stock Exchange
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Application Form from the applicants and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange/ SE	SME Platform of the National Stock Exchange Limited- Emerge Platform of NSE
Draft Prospectus	The Draft Prospectus dated March 15, 2023 issued in accordance with section 26 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulation, 2018 as amended from time to time.
Escrow Agreement	Agreement dated [●] entered in to amongst our Company, Lead Manager and the Registrar, the Banker(s) to the Issue/ Escrow Collection Bank(s) for

TERM	DESCRIPTION
	collection of the Application Amounts from the ASBA Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Eligible NRIs	NRIs from such jurisdiction outside India where it is not unlawful for our Company to make this Issue or an invitation under this Issue and in relation to whom the Reconstitutes an invitation to subscribe to the Equity Shares offered herein.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Draft Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Banker(s) to the Issue/ Escrow Collection Bank(s) at which bank(s) the Escrow Account of our Company will be opened, in this case being Axis Bank Limited.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or 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.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered to 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 no.(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 / Issue Size/ IPO/Initial Public Offering/Public Issue	Initial Public Offering of up to 22,80,000 Equity Shares of Rs. 10.00 each (“ <b>Equity Shares</b> ”) of Synoptics Technologies Limited (“ <b>Synoptics</b> ” or the “ <b>Company</b> ”) for cash at a price of Rs. 237.00 per equity share (the “ <b>Offer Price</b> ”), aggregating to Rs. 5403.60 Lakhs (“the offer”), comprising a fresh issue of up to 14,80,000 equity shares aggregating to Rs. 3507.60 lakhs by our company (“ <b>Fresh Issue</b> ”) and an offer for sale of up to 8,00,000 equity shares by Mr. Jagmohan Manilal Shah and Mr. Jatin Jagmohan Shah (“ <b>The Promoter Selling Shareholders</b> ” or “ <b>The Selling Shareholders</b> ”) aggregating to Rs. 1896.00 lakhs (“ <b>Offer for Sale</b> ”); of the offer, 1,14,000 equity shares aggregating to Rs. 270.18 lakhs will be reserved for subscription by market maker (“ <b>Market Maker Reservation Portion</b> ”). the offer less the market maker reservation portion i.e. offer of 21,66,000 equity shares of face value of Rs. 10.00 each at an offer price of Rs. 237.00 per equity share aggregating to Rs. 5133.42 lakhs is hereinafter referred to



TERM	DESCRIPTION
	as the “Net Offer”.
Issue Agreement/ MoU	The agreement dated February 25, 2023 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Period	The Issue period shall be [●], being the Issue Opening Date, to [●], being the Issue Closing Date.
Issue Closing Date	[●], The Date on which Issue closes for subscription
Issue Opening Date	[●], The Date on which Issue opens for subscription
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. 237.00 /- per equity share.
Issue Proceeds	Proceeds of the Offer that will be available to our Company, which shall be the gross proceeds of the Offer less the Offer expenses.
LM / Lead Manager	Lead Manager to the Issue, in this case being First Overseas Capital Limited, SEBI Registered Category I Merchant Bankers.
Listing Agreement with Emerge Platform of NSE	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Emerge Platform of NSE
Lot Size	The Market lot and Trading lot for the Equity Share is 600 and in multiples of 600 thereafter; subject to a minimum allotment of 600 share to the successful applicants
Market Making Agreement	Market Making Agreement dated February 25, 2023 between our Company, Lead Manager and Market Maker.
Market Maker/MM	NNM Securities 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 any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	1,14,000 Equity Shares of Rs. 10/- each at Rs. 237.00 /- Per Equity Shares aggregating to Rs. 270.18 Lakhs reserved for subscription by the Market Maker
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 10,83,000 Equity Shares of Rs. 10/- each of Ishan International Limited at Rs. 237.00 per Equity Share aggregating to Rs. 2566.71 Lakhs.
Net Proceeds	Proceeds of the Offer that will be available to our Company, which shall be the gross proceeds of the Offer less the Offer expenses.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Non-Institutional Investors/ Applicants/NIIs	All Applicants (including Category III FPIs which are foreign corporate or foreign individuals but not including NRIs, other than eligible NRIs) that are not Qualified Institutional Buyers (QIBs)(including Anchor Investors or Retail Individual Applicants/Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
Non-Indian Resident/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulation, as amended from time to time
NSE Emerge	The Emerge platform of National Stock Exchange Limited, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI (ICDR) Regulations, 2018.
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Offer for Sale	The offer for sale of 8,00,000* Equity Shares by Mr. Jagmohan Manilal Shah and Mr. Jatin Jagmohan Shah aggregating to Rs. 1896.00 Lakhs

<b>TERM</b>	<b>DESCRIPTION</b>
	*Subject to finalisation of the Basis of Allotment
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 dated [●] to be filed with the ROC in accordance with Section 26 of the Companies Act, 2013 and SEBI (ICDR), Regulations containing inter alia, the Issue opening and Issue closing dates and other certain information
Public Issue Account	Account opened with Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	A Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of SEBI (ICDR), Regulations, 2018
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made
Refund Bank(s)	The Bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals.
Registrar Agreement	The agreement dated February 22, 2023 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issue by SEBI
Registrar/ Registrar to the Issue	Registrar to this Issue being Bigshare Services Private Limited bearing registered office at No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai – 400093, Maharashtra, India
Retail Individual Investors/ RIIs	Individual investors, 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 or equal to Rs. 2,00,000/-.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
Self-Certified Syndicate Banks/ SCSB	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
SCSB Agreement	The deemed agreement between the SCSBs, the Lead Manager, the Registrar to the Issue and our Company, in relation to the collection of Applications from the ASBA Applicants and payment of funds by the SCSBs to the Public Issue Account
SME Platform of NSE/ SME Exchange/ Stock Exchange/ NSE EMERGE	The Emerge Platform of NSE, as approved by SEBI as a SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018, 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
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

<b>TERM</b>	<b>DESCRIPTION</b>
	as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [●]
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Specified Securities	Equity Shares are being offered through this Draft Prospectus
Sponsor Banker	The Banker(s) registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Applicants into the UPI, in this case being Axis Bank Limited.
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 to the Issue	First Overseas Capital Limited
Underwriting Agreement	The Agreement dated March 02, 2023 entered into between the Underwriters and our Company.
Unified Payments Interface/ UPI	UPI is an instant payment system developed by the NPCI.
UPI Circulars	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and SEBI Circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 08, 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/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
UPI Application	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and Other than retail individual investors applying with an application size of more than ₹ 200,000 and up to ₹ 500,000 in the Other than Retail Investors category and applying under the UPI Mechanism.  Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI ID Linked Bank Account	Account of the RIIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request / 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 authorize blocking of funds on

TERM	DESCRIPTION
	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 dated July 26, 2019, Retail Individual Investors, using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43</a> ) respectively, as updated from time to time
UPI Mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018
UPI PIN	Password to authenticate UPI transaction.
Willful Defaulter	Willful Defaulter is defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018, means a person or an issuer who or which is categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR), Regulations, 2018, working day means all days on which commercial banks in the city as specified in the offer document are open for business. <ul style="list-style-type: none"> <li>- However, till Application / Issue closing date: All days other than 2<sup>nd</sup> and 4<sup>th</sup> Saturday of the month, Sunday or a public holiday;</li> <li>- Post Application / Issue closing date and till the Listing of Equity Shares: Working days shall be all trading days of stock exchanges excluding Sundays and bank holidays (in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016).</li> </ul>

## ABBREVIATIONS

ABBREVIATIONS	FULL FORMS
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Funds as defined in and registered under SEBI AIF Regulations
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
CAGR	Compounded Annual Growth Rate
CAPEX	Capital Expenditure
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CII	Confederation of Indian Industry
CIN	Company Identification Number
CST	Central Sales Tax
Contract Act	The Indian Contract Act, 1872 as amended from time to time
COVID-19	Coronavirus disease 2019
CSR	Corporate Social Responsibility
DIN	Director Identification Number
DP	Depository Participant

<b>ABBREVIATIONS</b>	<b>FULL FORMS</b>
DP ID	Depository Participant's Identity
DB	Designated Branch
DTC	Direct Tax Code, 2013
EBIDTA	Earning/Revenues from operations (net) less total expenses (expenses other than finance cost, depreciation and amortization)
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EOU	Export Oriented Unit
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
FCNR	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIIs	Foreign Institutional Investor, as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 2014, as amended from time to time and registered with the SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investor as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India
FTP	Foreign Trade Policy, 2009
FY/ Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI under applicable laws in India.
GAAP	General Accepted Accounting Principles
GDP	Gross Domestic Product
GFSR	Global Financial Stability Report
GoI/ Government	Government of India
GST	Goods and Services Tax Act, 2017
HNI	High Networth Individuals
HR	Human Resources
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
ICDR/ ICDR Regulations/ SEBI ICDR/ SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018 as amended, including instructions and clarifications issued by SEBI from time to time.
ICSI	Institute of Company Secretaries Of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IMPS	Immediate Payment Service
IPR	Intellectual Property Rights
IRDA	Insurance Regulatory and Development Authority
I.T. Act	Income Tax Act, 1961, as amended from time to time
INR/Rs./Rupees/ ₹	Indian Rupees, the legal currency of the Republic of India
JV	Joint Ventures
Km	Kilometres
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
LM	Lead Manager
LMT	Lakh Metric Tonnes

<b>ABBREVIATIONS</b>	<b>FULL FORMS</b>
Ltd	Limited
MB	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
MD	Managing Director
MGNREGS	Mahatma Gandhi National Rural Employment Guarantee Scheme
MICR	Magnetic Ink Character Recognition
Mkt.	Market
Mn	Million
MOA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSP	Minimum Support Price
N.A./ n.a.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non- Banking Finance Company
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
No.	Number
NPCI	National payments Corporation of India
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non Resident External Account
NRIs	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/ Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PE	Private Equity
PE Ratio	Price/ Earning Ratio
PIO	Persons of Indian Origin
POA	Power of Attorney
PPE	Personal Protective Equipment
Pvt.	Private
Pvt. Ltd.	Private Limited
QFI	Qualified Foreign Investors
QIB	Qualified Institutional Buyers
RBI	The Reserve Bank of India
R & D	Research and Development
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
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.
Sec.	Section
Securities Act	The U.S. Securities Act as amended from time to time

<b>ABBREVIATIONS</b>	<b>FULL FORMS</b>
SEZ	Special Economic Zone
SGST	State GST
SME	Small and Medium Enterprise
SSI Undertakings	Small Scale Industrial Undertakings
STT	Securities Transaction Tax
TIN	Tax Identification Number
TAN	Tax Deduction and Collection Account Number
TRS	Transaction Registration Slip
TNW	Total Net Worth
UIN	Unique Identification Number
u/s	Under Section
UPI	Unified Payment Interface
US/ United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
Venture Capital Fund(s)/ VCF(s)	Venture Capital Funds as defined and registered with SEBI under Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
VAT	Value Added Tax
WDV	Written Down Value
WEO	World Economic Outlook
w.e.f.	With Effect From
WTD	Whole Time Director
WTO	World Trade Organization
YoY	Year over year

#### **TECHNICAL/ INDUSTRY RELATED TERMS**

<b>TERM</b>	<b>DESCRIPTION</b>
BFSI	Banking, Financial Services and Insurance
GII	Global Innovation Index
IAMAI	Internet and Mobile Association of India
IT	Information Technology
NASSCOM	National Association of Software and Service Companies

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

In this Draft Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “**Synoptics Technologies Limited**” and/or “STL” and/or “Synoptics”, unless the context otherwise indicates or implies, refers to **Synoptics Technologies Limited**.

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

### Financial Data

Unless stated otherwise, the financial data which is included in this Draft Prospectus is derived from our restated financial statements for 6 period ending on September 30, 2022 and financial years ending on March 31, 2022, 2021 and 2020 prepared in accordance with Indian GAAP, Accounting Standards, the Companies Act, 2013 (Such provisions of the Companies Act, 1956 which were in force as on date) and restated financial statements of our company prepared in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in this Draft Prospectus, and set out in the section titled ‘*Financial Statements*’ beginning on page 145 of this Draft Prospectus.

Our Financial Year commences on April 1<sup>st</sup> of each year and ends on March 31<sup>st</sup> of the following year, so all references to a particular Financial Year are to the (12) twelve-month period ended March 31<sup>st</sup> of that year. In this Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. Further, figure represented in the BRACKET or with the sign “ - ” indicates NEGATIVE data in this Draft Prospectus in relation to our Company and Industries. There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices/ Indian GAAP, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the chapters titled ‘*Risk Factors*’, ‘*Business Overview*’ and ‘*Management's Discussion and Analysis of Financial Conditions and Results of Operations*’ beginning on page 21, 96 and 190, respectively, of this Draft Prospectus and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and SEBI ICDR Regulations.

### Currency and Units of presentation

In this Draft Prospectus, unless the context otherwise requires, all references to;

- ‘Rupees’ or ‘Rs.’ or ‘INR’ or ‘₹’ are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America.

All references to the word “Lakh/Lakhs or Lac” means “One Hundred Thousand”, the word “Crore/Crores” means “Hundred Lakhs”, the word “Million (million) or Mn” means “Ten Lakhs”, the word “Crores” means “Ten Million” and the word “Billion (bn)” means “One Hundred Crores”.

### Industry and Market Data

Unless stated otherwise, industry data used throughout this Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but



that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

## FORWARD LOOKING STATEMENT

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

These forward looking statements can generally be identified by words or phrases such as “will”, “may”, “aim”, “is likely to result”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could significantly affect our current plans and expectations and our future financial condition and results of operations. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the followings:

- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Our ability to successfully implement our growth strategy and expansion plans, technological initiatives, and to launch and implement various projects and business plans for which funds are being raised through this Issue;
- Our ability to respond to technological changes;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs and impact on the financial results;
- Our ability to attract and retain qualified personnel;
- General social and political conditions in India which have an impact on our business activities or investments;
- Potential mergers, acquisitions restructurings and increased competition;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to finance our business growth and obtain financing on favorable terms;
- Our ability to manage our growth and to compete effectively, particularly in new markets and businesses;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled ‘*Risk Factors*’, ‘*Business Overview*’ and ‘*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*’ beginning on page 21, 96 and 190, respectively of this Draft Prospectus.

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

## SECTION II – SUMMARY OF THE ISSUE DOCUMENT

### Summary of our Business

Our Company was incorporated as Synoptics Technologies Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated October 15, 2008 in Mumbai. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on July 03, 2018 and the name of our Company was changed from “Synoptics Technologies Private Limited” to “Synoptics Technologies Limited” vide a fresh Certificate of Incorporation dated July 19, 2018 having CIN U72900MH2008PLC187575 issued by the Registrar of Companies, Mumbai.

We are an IT Services company offering solutions in the areas of IT Infrastructure like connectivity to the Branches, Supply, implementation and support of the network equipment’s needed to run the IT setup like routers, switches etc. We design the solution for customers who need to put their applications on Cloud. We help for the application migration and manage the setup in the cloud. IT Security solution like firewall installation and management. Data Centre design and solution with newer technology to optimize the investment and use less space and power and with clearly defined outcomes. Synoptics helps enterprise, small businesses and Government in their Digital journey with various use cases of specific industry verticals with our technology led and innovation driven approach. We are currently operating across India and with a team of around 600 employees. We have the ability to provide our B2B (Business to Business) customers with a blend of optimal functionality, value for money, commitment and flexibility (coupled with on-site support across India).

Our Company aims to reduce Total Cost of Ownership (TCO) and increase Return on Investment (RoI) for our customers to adopt any kind of Digital Transformation use case with our technology led and innovation driven approach.

Our B2B customers include government entities, public sector undertakings (“PSUs”), private enterprises. Some of our esteemed customers include TATA Communications Limited, BOB Financial Services, Blue Dart Express Limited, Lifestlye International Private Limited, Shoppers Stop Limited, Hennes & Mauritz Retail Private Limited (H&M), Fedbank Financial Services Limited, GIC Housing Finance Ltd, Motilal Oswal Financial Services Limited, Government of Gujarat etc.

We have recently signed an agreement with BSNL to become their authorized Private LTE / Private 5G service partner nationwide this would establish ourselves into upcoming private LTE / Private 5G opportunities.

Our Company is headquartered in Mumbai and has regional offices in 16 locations throughout India including Andhra Pradesh, Bihar, Chennai, Delhi, Gujarat, Haryana, Karnataka, Kerala, Madhya Pradesh, Odisha, Punjab, Rajasthan, Telangana, Uttar Pradesh, Uttarakhand and West Bengal.

Our total revenues for the financial year ending on March 2022, 2021 and 2019 is Rs. 5097.07 Lakhs, 3479.91 Lakhs and 2211.43 Lakhs and for the period ending on September 30, 2022 is 2377.39 Lakhs. Our profit after tax for the financial year ending on March 2022, 2021 and 2019 is Rs. 429.31 Lakhs, 242.89 Lakhs and 203.79 Lakhs and for the period ending on September 30, 2022 is 356.72 Lakhs.

For more information on our Company’s business, please refer to chapter titled “**Business Overview**” on page no. 96 of this Draft Prospectus.

### Summary of our Industry

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country’s GDP and public welfare. The IT industry accounted for 7.4% of India’s GDP in FY22, and it is expected to contribute 10% to India’s GDP by 2025. As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the internet. The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital

applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens. India’s rankings improved four places to the 46th position at the 2021 edition of the Global Innovation Index (GII).

## IT Infrastructure Services in India

IT infrastructure in technology refers to a set of physical devices, software, network resources and services required to operate enterprise. It allows an organization to deliver IT solutions and services to its employees, partners, and customers. It’s usually internal to an organization and deployed within owned facilities. Besides that, it is also a set of firmwide services including; computing platforms providing computing services, telecommunications services, data management services, application software services, physical facilities management services, and IT management, standards, education, research and development services.

If an IT infrastructure is flexible, reliable and secure, it can help an enterprise meet its goals and provide a competitive edge in the market. Alternatively, if an IT infrastructure isn’t properly implemented, businesses can face connectivity, productivity and security issues—like system disruptions and breaches. Overall, having a properly implemented infrastructure can be a factor in whether a business is profitable or not.

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

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

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

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

For more information on the industry, please refer to chapter titled **“Industry Overview”** on page no. 79 of this Draft Prospectus.

## Names of the Promoters

As on date of this Draft Prospectus, our Promoters are Mr. Jagmohan Manilal Shah, Mr. Jatin Jagmohan Shah and Mrs. Janvi Jatin Shah.

## Issue Size

Initial Public Offering of up to 22,80,000 Equity Shares of Rs. 10.00 each (**“Equity Shares”**) of Synoptics Technologies Limited (**“Synoptics”** or the **“Company”**) for cash at a price of Rs. 237.00 per equity share (the **“Offer Price”**), aggregating to Rs. 5403.60 Lakhs (**“the offer”**), comprising a fresh issue of up to 14,80,000 equity shares aggregating to Rs. 3507.60 lakhs by our company (**“Fresh Issue”**) and an offer for sale of up to 8,00,000 equity shares by Mr. Jagmohan Manilal Shah and Mr. Jatin Jagmohan Shah (**“The Promoter Selling Shareholders”** or **“The Selling Shareholders”**) aggregating to Rs. 1896.00 lakhs (**“Offer for Sale”**); of the offer, 1,14,000 equity shares aggregating to Rs. 270.18 lakhs will be reserved for subscription by market maker (**“Market Maker Reservation Portion”**). The offer less the market maker reservation portion i.e. offer of 21,66,000 equity shares of face value of Rs. 10.00 each at an offer price of Rs. 237.00 per equity share aggregating to Rs. 5133.42 lakhs is hereinafter referred to as the **“Net Offer”**.

## Objects of the Issue

		(Rs. In Lakhs)
Sr. No.	Objects of the Issue	Amount Proposed to be Utilized from the Net Proceeds
1.	Repayment of certain Borrowings	500.00

Sr. No.	Objects of the Issue	Amount Proposed to be Utilized from the Net Proceeds
2.	To meet the Working Capital requirements	1757.60
3.	Investment in Strategic Acquisition / Joint Venture	530.00
4.	General Corporate Purpose	670.00
5.	To meet the expenses of the Issue	50.00
	<b>Total</b>	<b>3507.60</b>

For detailed information on the “Objects of the Issue”, please refer to chapter titled “Objects of the Issue” on page no. 63 of this Draft Prospectus.

### Pre-Issue Shareholding of the Promoter and Promoter Group

The aggregate shareholding of Our Promoter and Promoter Group before the Issue is set forth below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Pre-Issued Capital	No. of equity shares	As a % of Post-Issue Capital
<b>A</b>	<b>Promoter</b>				
1.	Mr. Jatin Jagmohan Shah	64,40,000	92.00	64,40,000	75.94
2.	Mr. Jagmohan Manilal Shah	2,80,000	4.00	2,80,000	3.30
3.	Mrs. Janvi Jatin Shah	1,39,970	2.00	1,39,970	1.65
	<b>Total (A)</b>	<b>68,59,970</b>	<b>98.00</b>	<b>68,59,970</b>	<b>80.90</b>
<b>B</b>	<b>Promoter Group &amp; Relatives-</b>				
1.	Miss. Navya Shah through Guardian Mrs. Janvi Shah	1,40,000	2.00	1,40,000	1.65
2.	Mr. Mayank Girish Mehta	10	0.00	10	0.00
3.	Mrs. Vilas Girish Mehta	10	0.00	10	0.00
4.	Mrs. Sonal Harmesh Mehta	10	0.00	10	0.00
	<b>Total (B)</b>	<b>1,40,030</b>	<b>2.00</b>	<b>1,40,030</b>	<b>1.65</b>
<b>C</b>	<b>TOTAL (A+B)</b>	<b>70,00,000</b>	<b>100.00</b>	<b>70,00,000</b>	<b>82.55</b>

For further details relating to the allotment of Equity Shares to our Promoters and Promoter Group members, please refer to the chapter titled ‘Capital Structure’ beginning on page no. 51 of this Draft Prospectus.

### Financial Information

The following tables set forth details the financial information as per the Restated Audited Financial Statements for 6 period ending on September 30, 2022 and financial year ended on March 31, 2022, 2021 and 2020:

(Rs. in Lakhs)

Particulars	As on Sept. 30, 2022	As at March 31,		
		2022	2021	2020
Share Capital	700.00	700.00	700.00	700.00
Net Worth	2259.12	1902.40	1473.09	1230.20
Total Revenue	2377.39	5097.07	3479.91	2211.43
Profit after Tax	356.72	429.31	242.89	203.79
EPS (in Rs.)- Basis & Diluted	5.10	6.13	3.47	2.91
NAV per equity share (in Rs.)	32.27	27.18	21.04	17.57
Total borrowings *	1924.50	1410.03	1194.71	1290.16

\* included secured and unsecured borrowings

For detail information, please refer to the chapters and notes mentioned therein titled ‘Restated Financial Statement’ and ‘Management’s Discussion and Analysis of Financial Conditions and Results of Operations’ beginning on page no. 145 and 190 respectively of this Draft Prospectus.

### Auditors’ Qualifications which have not been given effect to in the Restated Financial Statements

There are no auditor qualifications which would require adjustments in the Restated Financial Information and for which no such effect has been given.

### **Summary of the Outstanding Litigations**

For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Companies, please refer chapters titled “*Outstanding Litigation and Material Developments*” and “*Risk Factors*” on page no. 200 and 21, respectively, of this Draft Prospectus.

### **Risk Factors**

An investment in the Equity Shares involves a high degree of risk. Potential Investors should carefully consider all the information in this Draft Prospectus and are advised to read the section titled “**Risk Factors**” beginning on page no. 21 of this Draft Prospectus, including the risks and uncertainties, before making/taking an investment decision 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. The risks described in the said chapter are relevant to the industries our Company is engaged in, our Company and our Equity Shares. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries.

For further details, please refer to the Section titled “**Risk Factors**” beginning from page no. 21 of this Draft Prospectus.

### **Summary of Contingent Liabilities**

For detailed information on the Contingent Liabilities on our Company, please refer “*Annexure 34: Statement of Contingent Liabilities*” appearing on page 182 of this Draft Prospectus under Chapter titled “*Restated Financial Information*” beginning on Page no. 145 of this Draft Prospectus.

### **Summary of Related Party Transactions**

For detailed information on the Related Party Transaction on our Company, please refer “*Annexure 31: Statement of details of Related Party Transactions*” appearing on page 179 of this Draft Prospectus under Chapter titled “*Restated Financial Information*” beginning on Page no. 145 of this Draft Prospectus.

### **Details of Financing Arrangements**

The Promoters, member of Promoter Group, the Directors of the Company which a Promoter of the Issuer, the Director of our company and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this Draft Prospectus.

### **Weighted Average Price of the Equity Shares acquired by the Promoter in the last one year preceding the date of this Draft Prospectus:**

The Promoters have not acquired any Equity Shares in the last one year preceding the date of this Draft Prospectus and hence the weighted average price of the Equity Shares acquired by the Promoter in the last one year preceding the date of this Draft Prospectus is NIL.

### **Average Cost of Acquisition of Shares for Promoter**

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

<b>Name of Promoters</b>	<b>No. of equity share held</b>	<b>Average cost of acquisition (in Rs.)</b>
Mr. Jatin Jagmohan Shah	64,40,000	0.26

<b>Name of Promoters</b>	<b>No. of equity share held</b>	<b>Average cost of acquisition (in Rs.)</b>
Mr. Jagmohan Manilal Shah	2,80,000	0.07
Mrs. Janvi Jatin Shah	1,39,970	0.07

#### **Pre-IPO Placement**

Our Company has not placed any Pre-IPO Placement as on date of filing this Draft Prospectus.

#### **Equity Shares issued for Consideration Other Than Cash**

Our Company has not issued any other equity shares for consideration other than cash during last one year preceding the date of filing this Draft Prospectus.

#### **Split / Consolidation of Equity Shares**

Our Company has not done any split or consolidation of Equity Shares during the last one year from the date of filing this Draft Prospectus.

### SECTION III – RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to, the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with ‘Our Business’ and ‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’ on page 96 and 190 respectively, of this Draft Prospectus as well as the other financial and statistical information contained in this Draft Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in ‘Financial Statements’ on page 145 of this Draft Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP, as restated.*

*If any one or more of the following risks as well as other risks and uncertainties discussed in this Draft Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of your investment.*

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

*These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.*

#### **Materiality**

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

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

#### **INTERNAL RISKS**

- 1. There are certain outstanding legal proceeding involving our Company, Promoters, Directors and Group Companies which may adversely affect our business, financial condition and results of operations.**

There are certain proceedings pending at different levels of adjudication before various authorities, enquiry officers and appellate forums. Such proceedings could divert management time, attention and consume financial resources in their defense. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. A summary of the outstanding proceedings against our Company, Promoters, Directors and Group Companies as disclosed in this Draft Prospectus, to the extent quantifiable, have been set out below:

	<b>(Rs. in Lakhs)</b>	
<b>Nature of cases</b>	<b>Number of cases</b>	<b>Amount Involved</b>
Tax Proceedings- -Company	5	125.37
Tax Proceedings-Direct Tax-Promoters	4	23.61
Tax Proceedings-Direct Tax-Directors	5	0.93
Tax Proceedings-Direct Tax -Group Companies	1	0.01

*The table above does not include those penalties, interests and costs, if any, which may be imposed or which may have been pleaded but not quantified in the course of legal proceedings, or which the Court / Tribunal otherwise has the discretion to impose. The imposition and amount of such penalties / interests / costs are at the discretion*



*of the court / tribunal where the case is pending. Such liability, if any, would crystallize only on the order of the tribunal where the case(s) is / are pending.*

*For further details, please refer to section titled "Outstanding Litigation and Material Developments" beginning on page 200 of this Draft Prospectus.*

- 2. We derive a significant portion of our revenue from our Managed IT Service business. Therefore, factors that adversely affect the demand for such IT solutions or our position and reputation as a provider of such IT solutions may adversely affect our business and results of operations.***

We derive a significant portion of our revenue from our Managed IT Services business and are dependent on the cash flow generated from our Managed IT Services business for the growth. Our Managed IT Services business accounted for 92.74%, 73.59%, 77.58% and 90.88% of our total revenue from operations for 6 months period ending on September 30, 2022, fiscal 2022, fiscal 2021 and fiscal 2020, respectively. Consequently, factors that adversely affect the demand for Managed IT Services or our position or reputation as a provider of such IT solutions may adversely affect our business and profitability. The loss of a major Enterprise Solutions customer could lead to a significant decrease in revenue, harm our reputation and reduce our ability to accurately predict cash flow. The risk of such a loss is increased by the fact that the Enterprise Solutions business is an extremely competitive segment in the IT industry in India. All of these factors could have an adverse effect on our business, financial condition and results of operations.

- 3. Increase in the cost of, or a shortfall in the availability of IT Equipment's could have an adverse effect on our business, results of operations and financial condition.***

The traded goods used by us for sale are IT Equipment's such as switches, routers, wireless devices, wi-fi devices, security devices etc. The price and availability of these products depend on several factors beyond our control, including overall economic conditions, production levels, market demand and competition for such materials, production and transportation cost, duties and taxes and trade restrictions. We usually do not enter into long term supply contracts with any of our suppliers and typically place orders with them after firm-orders is received. The absence of long term contracts at fixed prices exposes us to volatility in the prices of products that we require. If we are unable to compensate for or pass on our increased costs to end-customer, such price increases could have an adverse impact on our result of operations, financial condition and cash flows. We also face a risk that one or more of our existing suppliers may discontinue their supplies to us. Any inability on our part to procure products from alternate suppliers in a timely fashion, or on terms acceptable us, may adversely affect our operations.

- 4. If we cannot attract and retain highly-skilled IT professionals, our ability to obtain, manage and staff new projects and to continue to expand existing projects may result in loss of revenue and an inability to expand our business.***

Our ability to execute and expand existing projects and obtain new customers depends largely on our ability to hire, train and retain highly-skilled IT professionals, particularly project managers, IT engineers and other senior technical personnel. Given our recent growth and strong demand for IT professionals from our competitors, we cannot assure you that we will be able to hire or retain the number of technical personnel necessary to satisfy our current and future customer needs. We also may not be able to hire and retain enough skilled and experienced IT professionals to replace those who leave. If we have to replace personnel who have left our employment, we will incur increased costs not only in hiring replacements but also in training such replacements until their productivity is enhanced. We tend to hire IT professionals for particular projects as and when needed and as such there is no assurance that we will be able to find such IT professionals in time, or at all.

Further, due to the growing demand for IT professionals in India, we may have to increase the levels of employee compensation in order to retain our employees and may be unable to pass on this increase to our customers. In addition, we may not be able to redeploy and retrain our IT professionals in anticipation of continuing changes in technology, evolving standards and changing customer preferences. Our inability to attract and retain IT professionals could have a material adverse effect on our business, financial condition and results of operations.

**5. *Our inability to manage the growth of our operations in India and in new territories outside of India could disrupt our business and reduce our profitability.***

We have experienced significant growth in recent years. Our total revenue for March 31, 2022, March 31, 2021, March 31, 2020 is Rs. 5097.07 Lakhs, Rs. 3479.91 Lakhs and Rs. 2211.43 Lakhs and for the period ending on September 30, 2022 is 2337.39 Lakhs, representing an annual growth rate of 46.47% from fiscal 2022 to fiscal 2021, 57.36% from fiscal 2021 to fiscal 2020. We expect our operations to continue to grow in the future. Our rapid growth has placed and will continue to place significant demands on our management and our administrative, operational and financial infrastructure. In particular, continued expansion increases the challenges we face in:

- recruiting, training and retaining a sufficient number of skilled technical, sales and management personnel;
- creating and capitalizing upon economies of scale;
- managing a larger number of customers in a greater number of industry sectors;
- managing our billing and collections;
- maintaining effective oversight over personnel and offices;
- coordinating work among off-site and on-site and project teams and maintaining high resource utilization rates;
- integrating new management personnel and expanding operations while preserving our culture and values;
- integration of any acquisitions made by us; and
- developing and improving our internal control systems and infrastructure, particularly our financial, operational and communications control systems.

In addition, we expect to be subject to the risk of setting up business operations in countries in which we do not have any operating history or experience of conducting business and involving difficulties with which we are unfamiliar, particularly any countries outside India where we expand our business, in line with our strategy. Among other things, we will be subject to the risk of hiring experienced personnel to carry out our business in an unfamiliar jurisdiction. Our lack of experience in these markets may, among other things, reduce our ability to monitor changing market dynamics on an ongoing basis and thereby reduce our ability to compete effectively in these markets. Any failure to manage our expansion effectively could lead to inefficiencies, reduce growth prospects and adversely affect our business, financial condition and results of operations.

**6. *We have working capital requirements. If we experience insufficient cash flows to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.***

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. Our Trade Receivables for the period ended September 31, 2022, March 31, 2022, March 31, 2021, March 31, 2020 were Rs. 1724.88 Lakhs, Rs. 1080.52 Lakhs, Rs. 967.35 Lakhs and Rs. 1346.24 Lakhs respectively and our inventories for the period ended September 31, 2022, March 31, 2022, March 31, 2021, March 31, 2020 were Rs. 580.70 Lakhs, Rs. 584.30 Lakhs, Rs. 209.29 Lakhs and Rs. 151.29 Lakhs respectively.

The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to write-offs bad debts and/ or delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables or sell our inventory, we may not be able to maintain our Sales level and thus adversely affecting our financial health.

For further details of working capital requirements, please refer to the chapter titled "*Objects of the Offer*" on page 63 of the Draft Prospectus.

**7. *We intend to use a portion of the Net Proceeds to prepay / repay certain loan facilities.***

One of the objects of the Issue is the pre-payment / repayment of certain loan facilities, in full or in part, availed by our Company. Our Company intends to utilise an amount of up to Rs. 500.00 Lakhs from the Net Proceeds, constituting 14.25% of the total Fresh Issue Size, towards the prepayment / repayment of these loan facilities. For details of the outstanding loans proposed for repayment or prepayment, in full or in part from the Net Proceeds, without any obligation to any particular bank or financial institution, see "*Objects of the Issue – Details of the Objects – Repayment of certain borrowings*" on page no. 65 of the Draft Prospectus. The amount utilized to prepay / repay these loans will, therefore, not be available for investment in our business and will not result in any immediate increase in the value of your investment in our Equity Shares.

**8. *Substantial portion of our revenues has been dependent upon limited number of customers.***

Revenue from our top 10 customers constituted 87.08% and 82.77% of our revenue from operations for period/year ending September 30, 2022 and March 31, 2022 respectively. We do not have firm commitment supply agreements with most of our customers and other terms of our services and solutions. The loss of any significant client would have a material effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

**9. *Our export sale subject us to additional risks that can adversely affect our results of operations.***

We derive our revenues from our business operations from India and outside India. For the period ended September 31, 2022, March 31, 2022, March 31, 2021, March 31, 2020, our Managed IT service business outside India contributed 8.38%, 4.93%, 11.10% and 1.45% 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, 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.

**10. *Our Company has not made provision for Gratuity Payment as required under The Payment of Gratuity Act 1972. The company has not complied with AS-15- Employee Benefits as issued by ICAI.***

The Accounting Policy followed by us is not in conformity with the Accounting Standard prescribed by the Institute of Chartered Accountants of India, regarding disclosure of Present Value of Obligations with respect to the retirement benefits to be paid to the employees. The Accounting Standard stipulates that these liabilities should be accounted in the Books on Accrual Basis. However, our Company has made the suitable adjustments for the above in the Restated Financial Statements.

**11. *Our Company had negative cash flow from operating activity in recent fiscals, details of which are given below.***

Sustained negative cash flow could adversely impact our business, financial condition and results of operations. The detailed break up of cash flows is summarized in below table and our Company has reported negative cash flow from operating activity in the financial years is as mentioned below, which could affect our business and growth:

Particulars	(Rs. in Lakhs)			
	As at 30-Sept-2022	FY 2022-21	FY 2020-21	FY 2019-20
Net cash generated from / (used in) operating activities	(108.24)	823.88	274.40	143.45
Net cash generated from / (used in) Investing Activities	(91.43)	(547.19)	(280.57)	(240.27)
Net cash generated from / (used in) from financing activities	317.41	(189.48)	(204.43)	220.28

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its 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 flow, it may adversely affect our business and financial operations. For further, details please refer to the section titled “Financial Statements” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page no. 145 and page no. 190 respectively, of this Draft Prospectus.

**12. Our Company has several Contingent Liability and Commitments which if materialize could affect our financial position.**

As on September 30, 2022, we had Contingent Liability of Rs. 179.86 Lakhs for which no provision had been made. In the event that any of these contingent liabilities materialize, our results of operation and financial condition may be adversely affected. Details of Contingent Liabilities and commitments are as follows:

Particulars	(Rs. In Lakhs)
	As on September 30, 2022
Estimated Amount of contracts remaining to be executed on capital account	-
Income Tax Demand	48.67
TDS Demand	17.78
Guarantees provided by bank	113.41
Contingencies:	-

For details of the contingent liabilities of our Company, please refer to “Annexure 34: Restated Contingent Liabilities” page no. 182 under section “Financial Statements” beginning on page no. 145 and chapter titled “Outstanding Litigations and Material Developments” beginning on page no. 200 of this Draft Prospectus.

**13. Our Company has unsecured loans that may be recalled by the lenders at any time.**

Our Company has currently availed unsecured loans from certain lenders. These loans may be recalled by the lenders at any time. In the event that, any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all and this may affect our Company’s liquidity. If we are unable to procure such financing, we may not have adequate working capital to maintain the desired inventory level. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For further details on financing arrangements entered into by our Company, see “Financial Indebtedness” on page 199 of this Draft Prospectus.

**14. Our Promoters and CFO have provided personal guarantees for a portion of borrowings taken by Company to secure such loans.**

Our Individual Promoters and CFO has provided personal guarantees as collateral for a portion of borrowings made by our Company. For details on the financial Indebtedness of the Our Company, please refer to page no. 199 of this Draft Prospectus. If our Company default in their repayment obligations, the guarantees extended by our Individual Promoters and CFO may be invoked and such lenders may require our Individual Promoters and CFO to discharge the balance liability of our Company, if any, and the lenders may recover the dues from personal assets of our Individual Promoters, including shares held by such Individual Promoters in our

Company. In the eventuality of a default in the repayment of loans by our Company, it may divert the attention of our management and Individual Promoters towards any legal proceedings or recovery proceedings initiated in respect of such defaults by our Company. Under such circumstances, there could be an adverse impact on our business, financial conditions, and results of operations of our Company.

***15. Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.***

As of September 30, 2022, our total outstanding indebtedness was Rs. 1924.50 Lakhs (including both secured and unsecured borrowings). For details on our borrowings, please refer to chapter titles "**Financial Indebtedness**" beginning from page no. 199 of the Draft Prospectus. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our businesses. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We are required to obtain prior approval from our lenders for, among other things, but not limited to effecting any change in the management/Board of the Company, declaration of dividend, capital structure of the Company; undertake any new project, implement any scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. We have applied to our lenders for No Objection Certificate (NOC) for our proposed Initial Public offer, for which their NOC is awaited. We cannot assure you that the lenders will grant the required approvals in a timely manner, or at all. The time required to secure consents may hinder us from taking advantage of a dynamic market environment. In an event, Lenders delay in granting their NOC, it will delay our proposed Initial public offering which may delay our Schedule of Implementations and consequently impact our functioning to that extent.

Additionally, our financing agreements are secured by our movable, immovable or intangible assets (whether existing or future), goods and work-in-progress (whether existing or future) and by personal guarantees of our Promoter. Such financing agreements enable the lenders to cancel any outstanding commitments, accelerate the repayment, exercise cross default provisions and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect security as specified and such other covenants that are not cured. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, ownership interest of the existing shareholders in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost. If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

***16. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

We have entered into related party transactions with our Promoters, Group Companies, Promoter group members. For details on related party transactions, please refer to the "**Annexure 31-Related Party Transaction**" under chapter titled "**Restated Financial Information**" on page 179 of this Draft Prospectus.

We cannot assure you that we will be able to maintain the terms of such transactions or in the event that we enter future transactions with related parties, that the terms of the transactions will be favourable to us. Additionally, while it is our belief that all our related party transactions have been conducted on an arm's-length basis, we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. We may also enter related party transactions in the future, which could involve conflicts of interest, although going forward, all related party transactions that we may enter will be subject to audit committee or board or shareholder approval, as applicable, as under the Companies Act, 2013 and the SEBI (LODR) Regulations. As such, we can provide no assurance that these transactions will not adversely affect our business, results of operation, cash flows and financial condition.

***17. Our Group Entities have objects similar to our Company. There are no non- compete agreements between our Company and such Group Entities. We cannot assure that our Promoter will not favor the interests of such entity over our interest or that the said entities will not expand which may increase our competition and may***

***adversely affect business operations and financial condition of our Company.***

Our Group Entities namely, Synoptics Communication Services Private Limited, Multiview Technologies Private Limited and Smit Infra and Hospitality LLP (Partnership Firm) have objects similar to our Company. For detail on our Group Companies, please refer to “***Our Group Companies/ Entities***” beginning on page no. 138 of the Draft Prospectus. We have not entered into any non-compete agreement with the said entities. We cannot assure that our Promoter/ Promoter Group who has common interest in said entities will not favour the interest of the said entity. As a result, conflicts of interests can arise on account of common suppliers/ customers and in allocating business opportunities amongst our Company and our Promoter Group entity in circumstances where our respective interests diverge. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

***18. A failure to obtain, retain and renew approvals, permits and licenses or changes in applicable regulations or their implementation could have an adverse effect on our business.***

We are subject to governmental regulation and therefore require a number of approvals, licenses, permits, registrations and permissions under several state and local governmental rules in India generally for carrying out our business and specifically for each of our IT facilities. For further details regarding pending approval please refer section “***Government and Other Statutory approvals***” on page no. 205 of this Draft Prospectus.

Except as stated above, we believe that we have obtained all the requisite permits and licenses which are adequate to run our business. 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. Also, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

***19. Our registered office and branch offices are on leased/ rented premises and lease & license agreement have been executed for the same. Any termination or dispute in relation to these lease/ rental agreement may have an adverse effect on our business operations and results thereof.***

Our registered office situated at 3<sup>rd</sup> Floors, B wing, Interface Bldg No. 16, Mindspace, Link Road, Malad (West), Mumbai 400064 is a leased premise and our Company has entered into an agreement with Lessor for leasing the same premises for a period of 33 months w.e.f. 15-06-2022. For details, please refer to “***Our Business Overview- our properties***” page no. 104 of this Draft Prospectus. Our business operations are also conducted from the said premises. As per the lease agreement if there are any non-compliance by us in relation to any term of lease, lease fee and any other terms and conditions, the lease may result in the termination of the lease agreement and consequently we have to vacate the said premises. We also cannot assure you that lessor will not terminate the lease agreement, which would require us to locate to another premise and may have an adverse effect on our conducting our business operations.

Further, our branch offices are situated in Andhra Pradesh, Bihar, Chennai, Delhi, Gujarat, Haryana, Karnataka, Kerala, Madhya Pradesh, Odisha, Punjab, Rajasthan, Telangana, Uttar Pradesh, Uttarakhand and West Bengal which are leased premises. For details, please refer to “***Our Business Overview- our properties***” page no. 104 of this Draft Prospectus. Our local business operations for the regions mentioned above are also conducted from the said premises. As per the lease agreements, if there are any non-compliance by us in relation to any term of lease, lease fee and any other terms and conditions; it may result in the termination of the lease agreement and consequently we may have to vacate the said premises. We also cannot assure you that lessor will not terminate the lease agreement, which would require us to locate to another premise and may have an adverse effect on our conducting our business operations. In case, we may have to re-locate to another premise and/or agree to pay the extra amount for using the same prices. Increase in lease structure will lead to increase of our expenditure which in turn may affect our revenue and increase of operational cost. Also, searching for the suitable location, setting the branch from the scratch and relocating the inventory from location to another, may lead to loss of clients, reduction in sales thereby affecting our profitability.

**20. Any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us.**

As on the date of filing this Draft Prospectus, we have 3 trademarks Registered under the provisions of the Trade Marks Act, 1999. For details, please refer “**Government and Other Approvals- Intellectual Property Rights**” on page no. 205 of the Draft Prospectus. We cannot assure that third parties will not infringe on our intellectual property, thereby causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and any third party claim on any of our unprotected brands may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly, and a favourable outcome cannot be guaranteed. We may not be able to detect any unauthorised use or take appropriate and timely steps to enforce or protect our intellectual property.

**21. Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.**

Our operations may be subject to risks such as fire, accidents and natural disasters. We maintain customary insurance policies for our Company. Whilst we believe that we maintain adequate insurance coverage amounts for our business and operations, our insurance policies are subject to exclusions and deductibles, and may not provide adequate coverage or cover all risks. If any or all of our equipment is damaged in whole or in part, or if there is a loss of life of our employees, our operations may get interrupted, totally or partially, for a temporary period. We do not maintain key-man insurance for any of our key personnel and loss of the services of such key personnel may have an adverse effect on our business, financial condition and results of operations.

There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that our insurance policies will be adequate to cover the losses incurred. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks such as the occurrence of an event that causes losses in excess of limits specified under the relevant policy or losses arising from events not covered by the insurance policies and insurance policies that we procure may not be adequate to cover all the risks associated with our business. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms.

Our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

**22. Our Company’s business operations are done PAN India and any downturn and/ or any economic, regulatory, social and political change in any of the Indian states in which we operate or seek to operate may affect our market share and/ or may adversely affect our business, financial condition and results of operations.**

We provide solutions and services through branch offices including our registered office. For details, please refer to “**Our Business Overview- Brief on our Audited Financials**”, on page no. 100 of the Draft Prospectus. Thus, the sales of our Company are widely dispersed throughout India and any failure to maintain such dispersion may impact sales, revenues, and consequently, the financial performance of the Company. Further, any failure in expanding our geographical presence within India may lead to loss of opportunity in earning higher revenue thereby effect our growth and profit in the Company.

Further, our business is also subject to diverse and constantly changing economic, regulatory, social and political conditions in the jurisdictions in which we operate and seek to operate. Operating in the different Indian states exposes us to a number of risks, including, but not limited to, compliance with local laws and regulations, which can be onerous and costly as the magnitude and complexity of, and continual amendments

to, those laws and regulations are difficult to keep abreast with and the liabilities, penalties, costs, obligations and requirements associated with these laws and regulations can be substantial. Our failure to comply with and adapt to changing state regulations and/or trends may result in us failing to maintain and/or expand our international sales operations, which could adversely affect our business, financial condition and results of operations.

In case of any contingencies in the future, due to which we are unable to operate effectively in these markets, our results of operations, revenues and profitability may be adversely affected. Due to this, we may not be able to expand our business effectively within Indian markets, thereby affecting our business, results of operations and financial condition.

***23. 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 and other systems that allocate resources and facilitate internal and external communications, enabling us to coordinate and make quick decisions across our business.

In our customer engagements, we collect, process, store, use, transmit and have access to confidential information. Our computer networks may be vulnerable to unauthorised access, computer hackers, 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.

***24. Interruptions or delays in service from our third-party providers could impair our service delivery model, which could result in customer dissatisfaction and a reduction of our revenue.***

We are typically responsible for the integrated delivery of IT solutions we develop for our customers and may incur liability for payment of liquidated damages upon our failure to provide our services effectively and on a timely basis. For example, we depend upon internet service providers to deliver connectivity and uptime availability. Consequently, the occurrence of a natural disaster or other unanticipated problems with the equipment at our off-site service delivery locations or at our customers' facilities or the facilities of these third-party providers could result in unanticipated interruptions in the delivery of our IT solutions. Any significant loss or impairment in our ability to provide IT solutions to our customers as a result of acts of third party providers could disrupt our business, which could hinder our performance or our ability to complete customer projects in a timely manner. Even if covered by insurance, any failure or breach of security of our systems could damage our reputation and cause us to lose customers. All of these factors could result in substantial liability to our customers or cause customer dissatisfaction, which could have a material adverse effect on our business, financial condition and results of operations.

***25. We may not be able to keep pace with the rapid changes in information technology, industry standards and customer preference, which may adversely impact our competitiveness.***

The IT solutions market is characterised by rapid technological changes, evolving industry standards, changing customer preferences and new product and service introductions. Our future success will depend on our ability to anticipate these advances and develop new service offerings to meet customer needs. We may fail to anticipate or respond to advances in technology or changes in industry standards in a timely or cost-effective manner or, if we do respond, the solutions or technologies we develop may fail in the marketplace.

Furthermore, our some of our competitors such as Dynacons Systems & Solutions Ltd, Ishan Infotech Ltd, Syndrome Technologies Pvt Ltd, NTT India Pvt Ltd, Kyndryl Solutions Pvt Ltd etc. may respond faster than we



do to changes in technology, industry standards and customer preferences. Moreover, solutions or technologies that are developed by our competitors may render our IT solutions less competitive or obsolete. For example, new data centre technologies could make our existing data centres obsolete.

In addition, new technologies may be developed that allow our customers to perform the IT solutions that we provide more cost-effectively than we can, thereby reducing demand for our outsourced technology services. Any one or a combination of these circumstances could have a material adverse effect on our ability to obtain and successfully complete customer engagements and thereby have a material adverse effect on our competitiveness and adversely affect our business, financial condition and results of operations.

***26. We may face liability if we inappropriately disclose confidential customer information or are subject to security breaches in our IT systems, which could adversely affect our financial condition and results of operations.***

We and our employees are frequently provided with access to our customers' proprietary intellectual property and confidential information, including source codes, software products, business policies and plans, trade secrets and personal data. We use network security technologies and other methods to prevent employees from making unauthorised copies or engaging in unauthorised use of such intellectual property and confidential information. While we have ISO 27001:2005 accreditation for our information security management system, and there have been no instances of security breaches in the past, we cannot assure you that our customers' intellectual property and confidential information is adequately safeguarded.

We cannot assure you that we will adequately address the risks created by any contractual or legal obligations that we are bound by. In the event of any breach or alleged breach of our confidentiality agreements with our customers, these customers may terminate their engagements with us or sue us for breach of contract, resulting in the associated loss of revenue and increased costs. Moreover, most of our customer contracts do not include any limitation on our liability to them with respect to breaches of our obligation to keep the information we receive from them confidential. As a result, if our customers' proprietary rights are misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us in addition to seeking termination of the contract. Assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial legal fees. We may also be subject to civil or criminal liability if we are deemed to have violated applicable regulations. Any such acts could also cause us to lose existing and future business and damage our reputation in the IT industry in India.

***27. Certain of our customer contracts are subject to bank guarantees, which, if invoked, could adversely impact our revenue and profitability.***

We maintain bank guarantees in favour of certain of our customers. Typically, these customers are entitled to invoke such bank guarantees upon termination of our contract with them due to contractual requirements not being met. If our contracts were terminated early or materially delayed, our business, financial condition and results of operations could be materially adversely affected. Unexpected terminations, cancellation or delays in our customer engagements could also result in increased operating expenses due to costs related to the transition of employees to other engagements.

***28. We face risks associated with currency exchange rate fluctuations.***

We export our services and receive sale proceeds in foreign currency. Foreign currency fluctuations may affect our Company's profitability and additionally may also affect our ability to service our debt obligations. Given the complex global political and economic dynamics that affect exchange rate fluctuations, it is not viable to predict future fluctuations / devaluations and their effects. These fluctuations may have adverse effect on our reported results or our overall financial condition.

***29. Our Company may not have complied with certain statutory provisions under Companies Act 1956 or Companies Act, 2013. Such non-compliances may attract penalties.***

Our Company was incorporated on October 15, 2008 under the Companies Act, 1956. Our Company may have

delayed in filing and/ or made incorrect filing of certain forms under the Companies Act, 1956 and Companies Act, 2013 in the past. No show cause notice in respect of such filings has been received by the Company till date. However, any penalty imposed for non-compliance in future by any regulatory authority could affect our financial conditions to that extent. Such delay/non-compliance may in the future render us liable to statutory provisions concerned.

However, our Company has now appointed Ms. Srushthi Nalin Trivedi as Company Secretary & Compliance officer in terms of Companies Act 2013 & SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time who shall ensure that all compliances are made within necessary timelines.

***30. We have relied on declarations and provisional documentary evidence for certain details in relation to our Promoters, Directors and Key Managerial Personnel as mentioned in "Our Management" chapter in this Draft Prospectus.***

We have relied on declaration and provisional documentary evidence in relation to certain documents pertaining to educational qualifications and experience of our Promoters- Mr. Jatin Jagmohan Shah, Directors, i.e. Mr. Amitabh Kanhaiyalal Kundan, Mr. Narendra Mairpady and Mr. Nirbhay Singh Sohal and KMP-Mrs. Janvi Jatin Shah and Ms. Srushthi Nalin Trivedi, as they are unable to trace copies the documents. Accordingly, reliance has been placed on the details provided by them to disclose such details in this Draft Prospectus and neither we, nor the Lead Manager have been able to independently verify these details in the absence of primary documentary evidence. Further, there can be no assurances that they will be able to obtain the relevant documentary evidence pertaining to their educational qualifications in future, or at all. Therefore, we cannot assure you that all or any of the information relating to the educational qualifications and experience of our Promoters and Directors in "Our Management" and "Our Promoters and Promoter Group" on page 132 and 138 respectively of this Draft Prospectus is complete, true and accurate.

***31. We are dependent on a number of Key Management Personnel, including our Promoters, Directors, senior management, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.***

We are dependent upon the collective services of all the members of our Company's senior management team, including, among others, our Promoters and Directors, who oversee our day-to-day operations, strategy and growth of our business, managers and onboard officers. The loss of or inability to attract or retain, the services of any of these persons or several of these persons could have an adverse effect on our business. In particular, the expertise, experience and services of our Promoter and other members of our senior management team, including our Key Management Personnel helps us to execute our growth strategy and have been integral to our business. For further details, see "**Our Management**" on page no. 118 of this Draft Prospectus. If one or more of these Key Management Personnel are unwilling or unable to continue in their present positions, we may not be able to replace them with persons of comparable skill and expertise promptly or at all, which could have a material adverse effect on our business, financial results and prospects. We may take a long time to hire and train replacement personnel when skilled personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. We do not maintain a key man insurance policy to cover us for the loss we would incur if we are unable to retain any of our Key Management Personnel. Moreover, we may be required to substantially increase the number of our senior management team in connection with any future growth plans, and we may face difficulties in doing so due to the competition and paucity in the industry for such personnel. Our failure to hire or retain qualified personnel could materially impair our ability to implement any plan for growth and expansion.

***32. Our Company will not receive any proceeds from the Offer for Sale portion.***

This Issue comprises of an offer for sale of 8,00,000 Equity Shares at the Offer Price of Rs. 237 each aggregating Rs. 1896.00 Lakhs by our Promoter Selling Shareholders- Mr. Jatin Jagmohan Shah and Jagmohan Manilal Shah. The proceeds from the Offer pertaining to the above sale shares will be paid to the Promoter Selling Shareholders and our Company will not receive any proceeds from the Offer for sale portion. For further details, please refer the chapter titled "Objects of the Offer" on page no. 63 of this Draft Prospectus.

***33. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the***

*Offer.*

Further we have not identified any alternate source of financing the 'Objects of the Offer'. 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 Offer. We meet our capital requirements through our 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 Offer or any shortfall in the Offer 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 Offer" beginning on page no. 63 of the Draft Prospectus.

***34. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Issue". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.***

We propose to utilize the Net Proceeds for purposes identified in the section titled "***Objects of the Issue***" beginning on page no. 63 of this Draft Prospectus. Our funding requirements and the deployment of the proceeds of the Issue are purely based on our management's estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time on account of various factors such as our financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our management. Our estimates may exceed the value and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the Objects of the Issue is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the SEBI ICDR and Companies Act. However, the Board and Audit Committee will monitor the utilization of the Net Proceeds and ensure the same is disclosed under separate head in our balance sheet along with relevant details for all sum amounts that have not been utilized. Our Company will issue a disclosure to the Stock Exchanges, on a quarterly basis, deviations, if any, in the Use of Proceeds of the Issue from the Objects stated in the Draft Prospectus or by way of an explanatory statement to the notice for a general meeting.

***35. Delay in raising funds from the IPO could adversely impact the implementation schedule.***

The proposed expansion, as detailed in the section titled "Objects of the Issue" is to be mainly funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given timeframe, or within the costs as originally estimated by us. Any time overrun, or cost overrun may adversely affect our growth plans and profitability.

***36. Our Board of Directors and management may change our operating policies and strategies without prior notice or shareholder approval.***

Our Board of Directors and management has the authority to modify certain of our operating policies and strategies without prior notice (except as required by law) and without shareholder approval. We cannot predict the effect that any changes to our current operating policies or strategies would have on our business, operating results and the price of our Equity Shares.

***37. In addition to normal remuneration or benefits and reimbursement of expenses, some of our Promoters and/ or Directors and/ or Key Managerial Personnel's are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company.***

Our Promoters and/ or Directors and/ or Key Managerial Personnel's are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal of

remuneration paid to them for services rendered and reimbursement of expenses payable to them. For further information, see “*Capital Structure*” and “*Our Management*” on page nos. 51 and 118, respectively, of this Draft Prospectus.

**38. *There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.***

As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lakhs. Since this Issue Size is less than Rs. 10,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds.

Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

**39. *The Company has not appointed any independent agency for the appraisal of the proposed Project.***

The Project, for which we intend to use our Issue proceeds as mentioned in the objects of the Issue, has not been appraised by any bank or financial institution. The total cost of Project is our own estimates based on current conditions and are subject to changes in external circumstances or costs. Our estimates for total cost of Project has been based on various quotations received by us from different suppliers and our internal estimates and which may exceed which may require us to reschedule our Project.

**40. *Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior Shareholders’ approval.***

Our Company intends to deploy and utilize Net Proceeds raised pursuant to the Initial Public Offer in the manner set out in the section titled “*Objects of the Issue*” on page no. 63 in the Draft Prospectus. In accordance with SEBI LODR Regulations and other applicable provisions, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations and it may also lead to delay in deployment of funds as per the schedule of implementation as disclosed in objects section titled “*Objects of the Issue*” on page no. 63 in the Draft Prospectus. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by redeploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

**41. *We have not commissioned an industry report for the disclosures made in the chapter titled “Industry Overview” and made disclosures on the basis of the data available on the internet.***

We have not commissioned an industry report, for the disclosures which need to be made in the chapter titled “Industry Overview” of this Draft Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Prospectus. 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. Further, the industry data mentioned in this Draft Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Prospectus in this context.

**RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS**

***42. Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the proposed Initial Public Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of the Company.***

After the completion of our Initial Public Issue, our Promoters, along with our Promoter Group members, will hold, approximately 82.55% of our post issue paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholder. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company's or your best interests. For further details, please refer to the chapters titled "*Capital Structure*" and "*Our Promoter, Promoter Group and Group Companies*", beginning on page no. 51, 132 and 138 respectively, of this Draft Prospectus.

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

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

***44. Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

***45. Our Company has not paid any dividends in the past and we may not be able to pay dividends in the future.***

We have not paid any dividends on our Equity Shares since inception and there can be no assurance that dividends will be paid in future. The declaration of dividends in the future will be recommended by our Board, at its sole discretion, and will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. There can be no assurance that we will be able to pay dividend in the future. Further, we may be restricted by the terms of our debt financing from making dividend payments, in the event we default in any of the debt repayment installments.

***46. Investors may be subject to Indian taxes arising out of capital gains on sale of 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 on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. It is pertinent to note that pursuant to the Finance Bill, 2017, it has been proposed, that with effect from April 1, 2017, this exemption would only be available if the original acquisition of equity shares was chargeable to STT. The Central Government is expected to, however notify the transactions which would be exempt from the application of this new amendment. Any gain realized on the sale of equity shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity

shares held for a period of 12 months or less will be subject to applicable 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 is provided under a treaty between India and the country of which the seller is resident, subject to the availability of certain documents. 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. For more details, please refer to "Statement of Tax Benefits" on page no. 76 of this Draft Prospectus.

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

Prior to this Issue, there has been no public market for our Equity Shares. [●] is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the section titled "**General Information – Details of the Market Making Arrangement for this Issue**" on page no. 44 of this Draft Prospectus.

**48. *Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.***

There has been no public market for our Equity Shares prior to the Offer. The price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on Emerge Platform of NSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows;
- The history of and prospects for our business;
- An assessment of our management, our past and present operations, and the prospects for as well as timing of our future revenues and cost structures; and
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;

- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Management Personnel;
- changes in the interest rates;
- fluctuations in stock market prices and volume; and general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

## EXTERNAL RISK FACTORS

### *49. Any changes in the regulatory framework could adversely affect our operations and growth prospects.*

The company is subject to various regulations and policies. For details see section titled “**Key Industry Regulations**” beginning on page no. 107 of this Draft Prospectus. The company’s current businesses and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that it will succeed in obtaining all requisite regulatory approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which could have a material adverse effect on the business, financial condition and results of operations.

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

Our financial statements, including the financial statements provided in this Draft Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, see “**Presentation of Financial, Industry and Market Data**” on page no. 13 of this Draft Prospectus. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

India has decided to adopt the “Convergence of its existing standards with IFRS” and not the “International Financial Reporting Standards” (“IFRS”), which was announced by the MCA, through the press note dated January 22, 2010. These “IFRS based / synchronized Accounting Standards” are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards (i.e., IND (AS) and for future periods.

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

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

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

***52. Instability in financial markets could materially and adversely affect our results of operations and financial condition.***

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

***53. Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.***

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

***54. Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.***

India is our key market. For Fiscal 2022, entire of our Company's revenue from operations was from India. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and our business, results of operations, cash flows and financial condition.

***55. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.***



Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, 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 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.

## SECTION IV – INTRODUCTION

### THE ISSUE

Following table summarises the present Offer in terms of this Draft Prospectus:

Particulars	Details of Equity Shares
<b>Offer of Equity Shares #</b>	<b>Offer of 22,80,000 Equity Shares having face value of Rs. 10.00 each at a price of Rs. 237.00 per Equity Share (including a share premium of Rs. 227.00 per Equity share) aggregating Rs. 5403.60 Lakhs</b>
<i>Of which:</i>	
<b>Fresh Issue</b>	14,80,000 Equity Shares having face value of Rs. 10.00 each at a price of Rs. 237.00 per Equity Share (including a share premium of Rs. 227.00 per Equity share) aggregating Rs. 3507.60 Lakhs
<b>Offer for Sale</b>	8,00,000 Equity Shares having face value of Rs. 10.00 each at a price of Rs. 237.00 per Equity Share (including a share premium of Rs. 227.00 per Equity share) aggregating Rs. 1896.00 Lakhs
<b>The Offer Comprises:</b>	
Market Maker Reservation Portion	Offer of 1,14,000 Equity Shares having face value of ` Rs. 10.00 each at a price of Rs. 237.00 per Equity Share (including a share premium of Rs. 227.00 per Equity share) aggregating Rs. 270.18 Lakhs
Net Offer to the Public*	Offer of 21,66,000 Equity Shares having face value Rs. 10.00 each at a price of Rs. 237.00 per Equity Share (including a share premium of Rs. 227.00 per Equity share) aggregating Rs. 5133.42 Lakhs
	<i>Of which:</i>
	10,83,000 Equity Shares having face value of Rs. 10.00 each at a price of Rs. 237.00 per Equity Share aggregating Rs. 2566.71 Lakhs will be available for allocation to <b>Retail Individual Investors</b>
	22,32,000 Equity Shares having face value of Rs. 10.00 each at a price of Rs. 237.00 per Equity Share aggregating Rs. 2566.71 Lakhs will be available for allocation to <b>other Non-Retails Individual Investors</b> including corporate bodies or institutions, irrespective of the number of specified securities applied for.
<b>Pre and Post Offer Share Capital of our Company</b>	
Equity Shares outstanding prior to the Offer	70,00,000 Equity Shares
Equity Shares outstanding after the Offer	84,80,000 Equity Shares
Objects of the Offer	Please refer “ <i>Objects of the Offer</i> ” on page 63.

# Public offer of 14,80,000 Equity Shares of Rs. 10.00 each for cash at a price of Rs. 237.00 per Equity Share of our Company aggregating to Rs. 3507.60 Lakhs is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details see ‘Terms of the Issue on page 223.

The offer has been authorised by our Board pursuant to a resolution dated February 10, 2023, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on February 10, 2023.

\* As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue ‘the Allocation’ is the net issue to the public category shall be made as follows:

1. Minimum fifty percent (50%) To Retail Individual Investors; and
2. Remaining to:
  - (i) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
3. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

*Explanation: If the retail individual investor category is entitled to more than fifty per cent of the issue size on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.*

For further details please refer to chapters titled “Terms of the Issue”, ‘Other Regulatory and Statutory Disclosures’ and “Issue Structure” beginning on page no. 223, 208 and 229, respectively of this Draft Prospectus.

## SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information is derived from Restated Audited Financial Statements for the period ending on September 30, 2022 and financial year ended on March 31, 2022, 2021 and 2020. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations, 2018.

The summary financial information presented below should be read in conjunction with the chapters titled 'Restated Financial Statement' and "Management's Discussion and Analysis Of Financial Conditions And Results Of Operations" beginning on page no. 145 and 190, respectively of this Draft Prospectus.

### RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS		Annexure Nos.	AS AT 30-Sept-22	AS AT		
				31-Mar-22	31-Mar-21	31-Mar-20
<b>A)</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1.</b>	<b><u>Shareholders' Funds</u></b>					
(a)	Share Capital	7	700.00	700.00	700.00	700.00
(b)	Reserves & Surplus	8	1,559.12	1,202.40	773.09	530.20
<b>2.</b>	<b><u>Non Current Liabilities</u></b>					
(a)	Long Term Borrowings	9	939.42	544.82	610.41	676.16
(b)	Deferred Tax Liabilities (Net)	11	-	7.66	20.82	43.85
			<b>939.42</b>	<b>552.48</b>	<b>631.24</b>	<b>720.01</b>
<b>3.</b>	<b><u>Current Liabilities</u></b>					
(a)	Short Term Borrowings	10	985.09	865.21	584.29	613.99
(b)	Trade Payables					
	(i) total outstanding dues to micro enterprises and small enterprises	12	-	-	-	-
	(ii) total outstanding dues to creditor other than micro enterprises and small enterprises		511.61	414.59	419.77	408.10
(c)	Other Current Liabilities	13	405.82	416.51	443.72	352.76
(d)	Short Term Provisions	14	140.60	128.61	207.68	1.14
			<b>2,043.11</b>	<b>1,824.93</b>	<b>1,655.45</b>	<b>1,375.99</b>
	<b>Total</b>		<b>5,241.65</b>	<b>4,279.80</b>	<b>3,759.78</b>	<b>3,326.20</b>
<b>B)</b>	<b>ASSETS</b>					
<b>1.</b>	<b><u>Non Current Assets</u></b>					
(a)	Property, Plant and Equipment and Intangible Assets					
	i) Property, plant and equipment	15A	1,004.36	1,215.37	1,100.81	1,186.76
	iii) Capital work-in-progress	15A	68.44	-	44.99	32.61
	ii) Intangible assets	15B	33.84	48.88	62.05	10.39
	iv) Intangible assets under development	15B	131.72	107.72	-	-
			<b>1,238.36</b>	<b>1,371.98</b>	<b>1,207.85</b>	<b>1,229.77</b>
(b)	Long Term Loans and Advances	16	38.65	64.53	31.15	33.08
(c)	Deferred Tax Asset (Net)	11	27.70	-	-	-
			<b>1,304.70</b>	<b>1,436.51</b>	<b>1,239.00</b>	<b>1,262.84</b>

PARTICULARS	Annexure Nos.	AS AT 30-Sept-22	AS AT		
			31-Mar-22	31-Mar-21	31-Mar-20
<b>2. Current Assets</b>					
(a) Inventories	17	580.70	584.30	209.29	151.29
(b) Trade Receivables	18	1,724.88	1,080.52	967.35	1,346.24
(c) Cash and Bank Balances	19	283.42	165.68	78.48	289.08
(d) Short term loans & advances	20	21.38	30.29	10.11	1.77
(e) Other Current Assets	21	1,326.56	982.49	1,255.54	274.97
		<b>3,936.94</b>	<b>2,843.28</b>	<b>2,520.78</b>	<b>2,063.35</b>
<b>Total</b>		<b>5,241.65</b>	<b>4,279.80</b>	<b>3,759.78</b>	<b>3,326.20</b>

### **RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS**

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	Annexure Nos.	AS AT 30-Sept-22	AS AT		
			31-Mar-22	31-Mar-21	31-Mar-22
<b>1 Income</b>					
(a) Revenue From Operations	22	2,375.73	5,092.32	3,475.86	2,207.81
(b) Other Income	23	1.66	4.75	4.05	3.62
<b>2 Total Income (1a+1b)</b>		<b>2,377.39</b>	<b>5,097.07</b>	<b>3,479.91</b>	<b>2,211.43</b>
<b>3 Expenditure</b>					
(a) Purchases of Stock in Trade	24	529.83	2,621.69	1,830.85	822.78
(b) Changes In Inventories Of Finished Goods, and Stock-In-Trade	25	3.61	(375.01)	(58.00)	(39.78)
(c) Employee Benefit Expenses	26	815.21	1,260.62	663.65	570.25
(d) Finance Cost	27	92.83	130.57	154.34	165.19
(e) Depreciation	28	226.07	387.68	305.65	232.13
(f) Other Expenses	29	278.21	488.12	253.37	219.06
<b>4 Total Expenditure 3(a) to 3(f)</b>		<b>1,945.75</b>	<b>4,513.67</b>	<b>3,149.84</b>	<b>1,969.63</b>
<b>Profit/(Loss) Before Exceptional and Extra Ordinary Item</b>		431.64	583.40	330.07	241.80
Exceptional Items		-	-	-	-
<b>5 Profit/(Loss) Before Tax (2-4)</b>		<b>431.64</b>	<b>583.40</b>	<b>330.07</b>	<b>241.80</b>
<b>6 Tax Expense:</b>					
(a) Tax Expense For Current Year		110.28	167.25	110.21	41.77
(b) Deferred Tax		(35.36)	(13.16)	(23.03)	(3.77)
<b>Net Current Tax Expenses</b>		<b>74.92</b>	<b>154.09</b>	<b>87.18</b>	<b>38.00</b>
<b>7 Profit/(Loss) for the Year (5-6)</b>		<b>356.72</b>	<b>429.31</b>	<b>242.89</b>	<b>203.79</b>
<b>8.1 Restated Earning Per Share (Pre)</b>					

PARTICULARS		Anne xure Nos.	AS AT 30- Sept-22	AS AT		
				31-Mar-22	31-Mar-21	31-Mar-22
	Basic	Rs.	5.10	6.13	3.47	2.91
	Diluted	Rs.	5.10	6.13	3.47	2.91
<b>8.2</b>	<b>Restated Earning Per Share (Post)</b>					
	Basic	Rs.	5.10	6.13	3.47	2.91
	Diluted	Rs.	5.10	6.13	3.47	2.91

### RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS		AS AT 30- Sept-22	AS AT		
			31-Mar-22	31-Mar-21	31-Mar-22
<b>A) Cash Flow From Operating Activities :</b>					
	Net Profit before tax	431.64	583.40	330.07	241.80
	Adjustment for :				
	Depreciation	226.07	387.68	305.65	232.13
	Interest Paid	77.19	123.89	138.68	136.16
	Interest Income	(1.01)	(4.63)	(3.16)	(3.51)
	Operating profit before working capital changes	733.89	1,090.34	771.23	606.58
<b>Changes in Working Capital</b>					
	(Increase)/Decrease in Inventories	3.61	(375.01)	(58.00)	(39.78)
	(Increase)/Decrease in Trade Receivables	(644.36)	(113.17)	378.89	(224.04)
	(Increase)/Decrease in Short Term Loans & Advances	8.91	(20.18)	(8.34)	(1.77)
	(Increase)/Decrease in Long Term Loans & Advances	25.88	(33.38)	1.93	47.58
	(Increase)/Decrease in Other Current Assets	(344.07)	273.05	(980.57)	(212.72)
	Increase/(Decrease) in Trade Payables	97.02	(5.18)	11.67	(164.05)
	Increase/(Decrease) in Other Current Liabilities	(10.69)	(27.21)	90.96	36.91
	Increase/(Decrease) in Short Term Provisions	11.98	(79.06)	206.54	42.89
	Increase/(Decrease) in Short Term Borrowings	119.88	280.92	(29.70)	93.62
	<b>Cash generated from operations</b>	2.04	991.13	384.60	185.22
	Less:- Income Taxes paid/ payable	110.28	167.25	110.21	41.77
	<b>Cash Flow Before Extraordinary Item</b>	(108.24)	823.88	274.40	143.45
	Extraordinary Items	-	-	-	-
	Net cash flow from operating activities	(108.24)	823.88	274.40	143.45
<b>B) Cash Flow From Investing Activities :</b>					
	Purchase of Property, Plant and Equipment	(68.44)	(428.09)	(208.66)	(205.88)
	Purchase of Intangible Assets	(24.00)	(123.72)	(75.07)	(1.90)
	Interest Income	1.01	4.63	3.16	3.51
	<b>Net cash flow from investing activities</b>	(91.43)	(547.19)	(280.57)	(204.27)
<b>C) Cash Flow From Financing Activities :</b>					

PARTICULARS	AS AT 30- Sept-22	AS AT		
		31-Mar-22	31-Mar-21	31-Mar-22
Increase/(Decrease) in Long Term Borrowings	394.60	(65.59)	(65.75)	356.44
Interest Paid	(77.19)	(123.89)	(138.68)	(136.16)
<b>Net cash flow from financing activities</b>	<b>317.41</b>	<b>(189.48)</b>	<b>(204.43)</b>	<b>220.28</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents</b>	<b>117.74</b>	<b>87.21</b>	<b>(210.60)</b>	<b>159.46</b>
<b>Cash equivalents at the beginning of the year</b>	<b>165.68</b>	<b>78.48</b>	<b>289.09</b>	<b>129.62</b>
<b>Cash equivalents at the end of the year</b>	<b>283.42</b>	<b>165.68</b>	<b>78.48</b>	<b>289.09</b>

## SECTION V- GENERAL INFORMATION

Our Company was originally incorporated as Synoptics Technologies Private Limited on October 15, 2008 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Mumbai. Subsequently the name of the company was changed from “Synoptics Technologies Private Limited” to “Synoptics Technologies Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on July 03, 2018 and had obtained fresh certificate of incorporation July 19, 2018 issued by the Registrar of Companies, Mumbai. For details pertaining to the changes of name of our company and change in the registered office, please refer to the chapter titled ‘History and Certain Corporate Matters’ beginning on page no. 114 of this Draft Prospectus. For details of the changes in our name and registered office, please refer to the chapter titled ‘*History and Certain Corporate Matters*’ beginning on page no. 114 of this Draft Prospectus.

### Registered Office of our Company

**CIN** : U72900MH2008PLC187575  
**Registration No.** : 187575  
**Address** : 301, A-Wing, 3rd Floor, Interface 16, Mind Space, Malad (West), Mumbai 400064, Maharashtra 400067, India  
**Tel No.** : +91 22 4505 0000  
**Email Id** : [cs@synoptics.co.in](mailto:cs@synoptics.co.in)  
**Website** : [www.synoptics.co.in](http://www.synoptics.co.in)  
**Contact Person** : Ms. Srushti Nalin Trivedi

### Address of the Registrar of Companies

**Address** : 100, Everest, Marine Drive, Mumbai – 400002, Maharashtra, India  
**Tel No.** : +91 22-22812627/22020295/22846954  
**Email Id** : [roc.mumbai@mca.gov.in](mailto:roc.mumbai@mca.gov.in)  
**Website** : [www.mca.gov.in](http://www.mca.gov.in)

### DESIGNATED STOCK EXCHANGE

Our Company proposed to list its Equity Shares on the **Emerge Platform of National Stock Exchange Limited** located at Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai - 400051, Maharashtra, India

### OUR BOARD OF DIRECTORS

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

Sr. No.	Name and Designation	DIN	PAN Card No.	Address
1.	Mr. Jatin Jagmohan Shah; Managing Director	02329469	AONPS5463E	301/302, Nileshwar CHS, Murine Street, Kandivali (West), Mumbai, Maharashtra 400067
2.	Mr. Jagmohan Manilal Shah; Executive Director	02329506	ABWPS9290B	301/302, Nileshwar CHS, Murine Street, Kandivali (West), Mumbai, Maharashtra 400067
3.	Mr. Amitabh Kanhaiyalal Kundan; Non-Executive Director	08144213	AGCPK5161E	B 1704 Alpine Tower, Thakur Village, Near Thakur Collage, Kandivali East Mumbai-400101
4.	Mrs. Riddhi Mayank Mehta; Additional Non-Executive Director	07226826	BYJPS4545J	304 Dingshwar View, Charkop Village, Kandivali (W), Mumbai 400067
5.	Mr. Nirbhay Singh Sohal; Independent Non-Executive Director	02565676	BGOPS1812B	T-4, 902, Lodha Eternis, off Mahakali Caves Road, Andheri (East) Mumbai-400093
6.	Mr. Narendra Mairpady; Independent Non-Executive Director	00536905	ACNPN2417M	Flat no-3407, Tower C, Omkar Apartment, Altamonte, Western express highway, Pathanwadi, Malad

Sr. No.	Name and Designation	DIN	PAN Card No.	Address
				(E), Mumbai-400097

For detailed profile of our Board of Directors, refer to chapter titled '*Our Management*' on page no. 118 of this Draft Prospectus.

#### COMPANY SECRETARY & COMPLIANCE OFFICER

**Name** : MS. SRUSHTHI NALIN TRIVEDI  
**Address** : 301, A-Wing, 3rd Floor, Interface 16, Mind Space, Malad (West), Mumbai 400064, Maharashtra 400067, India  
**Tel No.** : +91 22 4505 0000  
**Email Id** : [cs@synoptics.co.in](mailto:cs@synoptics.co.in)  
**Website** : [www.synoptics.co.in](http://www.synoptics.co.in)

#### CHIEF FINANCIAL OFFICER

**Name** : MRS. JANVI JATIN SHAH  
**Address** : 301, A-Wing, 3rd Floor, Interface 16, Mind Space, Malad (West), Mumbai 400064, Maharashtra 400067, India  
**Tel No.** : +91 22 4505 0000  
**Email Id** : [cfo@synoptics.co.in](mailto:cfo@synoptics.co.in)  
**Website** : [www.synoptics.co.in](http://www.synoptics.co.in)

#### LEAD MANAGER FOR THE COMPANY

**Name** : FIRST OVERSEAS CAPITAL LIMITED  
**Registered Office** : 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001  
**Tel No.** : +91 22 40509999  
**Email Id** : [rushabh@focl.in](mailto:rushabh@focl.in)/ [mala@focl.in](mailto:mala@focl.in)  
**Contact Person** : Rushabh Shroff/ Mala Soneji  
**Website** : [www.focl.in](http://www.focl.in)  
**SEBI Registration No.** : INM000003671

#### REGISTRAR TO THE ISSUE

**Name** : BIGSHARE SERVICES PRIVATE LIMITED  
**Address** : S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai – 400093, Maharashtra, India  
**Tel No.** : +91 22 62638200  
**Email Id** : [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
**Investor grievance e-mail** : [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
**Contact Person** : Mr. Babu Rapheal C.  
**Website** : [www.bigshareonline.com](http://www.bigshareonline.com)  
**SEBI Registration No.** : INR000001385

#### Note:

Investors may contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue, i.e. and/ or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, or/and non-receipt of funds by electronic mode etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same. Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue.

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. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.



## LEGAL ADVISOR TO THE ISSUE

**Name** : Ms. POOJA SHARMA  
**Address** : 8/14, Malad Co-op. Hsg. Soc. Ltd., Poddar Park, Malad (East), Mumbai  
400097  
**Tel No.** : 9022869773  
**Email Id** : [poojalegaladventures@gmail.com](mailto:poojalegaladventures@gmail.com) , [arupuja87@gmail.com](mailto:arupuja87@gmail.com)  
**License/ Registration No.** : MAH5967/2013

## STATUTORY and PEER REVIEW AUDITOR OF THE COMPANY

**Name** : M/S YOGESH J. WALAVALKAR & CO.; CHARTERED ACCOUNTANT  
**Address** : 204, Aashirwad Apartment, above PNB bank, Tembhode Road, Palghar- 401404  
**Tel No.** : +91 8087367288  
**Email Id** : [yogiwalavalkar@gmail.com](mailto:yogiwalavalkar@gmail.com)  
**Contact Person** : Mr. Yogesh J. Walavalkar  
**Membership No.** : 140680  
**Firm Registration No.** : 132628W

M/s. **Yogesh J. Walavalkar & Co.**, Chartered Accountant, holds valid Peer Review Certificate Number 013502 dated 19-08-2021 issued by Peer Review Board of the Institute of Chartered Accountants of India. The certificate is valid till 31-08-2025.

## BANKER(S) TO THE COMPANY

**Name** : FEDERAL BANK OF INDIA  
**Address** : Federal Bank, Laxmi Towers, C-Wing, 5th Floor, Bandra Kurla Complex,  
Bandra East, Mumbai - 400051  
**Tel No.** : +91 22 61748683  
**Email Id** : [shashankthatte@federalbank.co.in](mailto:shashankthatte@federalbank.co.in)  
**Contact Person** : Mr. Shashank Thatte  
**Website** : [www.federalbank.co.in](http://www.federalbank.co.in)  
**CIN** : L65191KL1931PLC000368

## BANKER(S) TO THE ISSUE/ SPONSOR BANKER/ ESCROW COLLECTION BANK/REFUND BANK

**Name** : [●]  
**Address** : [●]  
**Tel No.** : [●]  
**Email Id** : [●]  
**Contact Person** : [●]  
**Website** : [●]  
**SEBI Registration No.** : [●]

## UNDERWRITER (S) TO THE ISSUE

**Name** : FIRST OVERSEAS CAPITAL LIMITED  
**Address** : 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001  
**Tel No.** : +91 22 40509999  
**Email Id** : [rushbh@focl.in](mailto:rushbh@focl.in)/ [mala@focl.in](mailto:mala@focl.in)  
**Contact Person** : Rushabh Shroff/ Mala Soneji  
**Website** : [www.focl.in](http://www.focl.in)  
**SEBI Registration No.** : INM000003671

## MARKET MARKER(S) TO THE ISSUE

**Name** : NNM SECURITIES PRIVATE LIMITED  
**Address** : B 6/7, Shri Siddhivinayak Plaza, 2nd floor, Plot No. B-3, Oshiwara, Opp.Citi  
Mall, Oshiwara Andheri(W), Mumbai-400053.  
**Tel No.** : 022-40790011,40790036  
**Email Id** : [support@nnmsecurities.com](mailto:support@nnmsecurities.com)  
**Contact Person** : Mr. Nikunj Mittal

**Website** : [www.nnmsecurities.com](http://www.nnmsecurities.com)  
**SEBI Registration No.** : INZ000234235  
**CIN** : U67120MH1997PTC111496

### **Changes in Auditors during the last Three Financial Years**

M/s Yogesh J. Walavalkar & Co., Chartered Accountants was appointed as Peer Review and Statutory Auditors of our Company for a period of 1 years from FY 2022-2023 at EGM dated November 01, 2022 in place of M/s. Rishabh S Vora & Co., Chartered Accountants, to comply with the requirement of peer review auditor in SME IPO.

### **Self-Certified Syndicate Banks (SCSB's)**

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> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and it's updated from time to time. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

### **Registered Brokers**

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE i.e. [www.nseindia.com](http://www.nseindia.com), as updated from time to time.

### **Registrar to Issue and Share Transfer Agents**

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange [www.bseindia.com](http://www.bseindia.com), as updated from time to time.

### **Collecting Depository Participants**

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange [www.nseindia.com](http://www.nseindia.com) as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI [www.sebi.gov.in](http://www.sebi.gov.in) and updated from time to time.

### **Credit Rating**

This being an Issue of Equity Shares, there is no requirement of credit rating.

### **Debenture Trustees**

This is being an Issue of Equity Shares; the appointment of Debenture trustee is not mandatory.

### **IPO Grading**

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

### **Statement of Responsibility of the Lead Manager/ Statement of inter se allocation of responsibilities for the Issue**

Since, First Overseas Capital Limited is the sole Lead Manager to the Issue, a statement of inter se allocation of responsibilities amongst Lead Managers is not required.

### **Appraisal and Monitoring Agency**

As per Regulation 262(1) of SEBI (ICDR) Regulations, the requirement of Monitoring Agency is not mandatory if the issue size is below Rs. 10,000 Lakhs. Since this Issue Size is less than Rs. 10,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per the Section 177 of the Companies Act, 2013, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

### Expert Opinion

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

Our Company has received written consent from the Independent Peer Reviewed Auditor namely, M/s. Yogesh J. Walavalkar & Co., Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports of the Independent Peer Reviewed Auditor on the Restated Financial Statements, dated February 15, 2023 and such consent has not been withdrawn as on the date of this Draft Prospectus.

Our Company has received written consent from our Statutory Auditor namely, M/s. Yogesh J. Walavalkar & Co., Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and the statement of tax benefits dated February 15, 2023 included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

### Filing of Draft Prospectus and Draft Prospectus

The copy of the Draft Prospectus will be filed with the Designated Stock Exchange, in our case, it shall be Emerge Platform of NSE. The Draft Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. However, pursuant to Regulation 246(5), the soft copy of Draft Prospectus shall be submitted to SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Prospectus and Draft Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

Further, pursuant to SEBI Circular Number CFD/DIL1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the Draft Prospectus along with the with due diligence certificate including additional confirmations required to be filed under Section 26 of the Companies Act, 2013 will be filed with SEBI.

A copy of the Draft Prospectus, along with the material contracts and documents referred elsewhere in the Draft Prospectus, will be delivered to the RoC Office situated at 4th Floor, IFCI Tower, 61 Nehru Place, New Delhi - 110019, India.

### Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement is dated February 25, 2023. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriters	No. of Equity Shares underwritten	Amount Underwritten	% of the total Issue Size Underwritten
<b>First Overseas Capital Limited</b> 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001 Tel No.: +91 22 40509999 Email Id: <a href="mailto:rushabh@focl.in">rushabh@focl.in</a> / <a href="mailto:mala@focl.in">mala@focl.in</a> Contact Person: Rushabh Shroff/ Mala Soneji Website: <a href="http://www.focl.in">www.focl.in</a> SEBI Registration No.: INM000003671	22,80,000	Rs. 5403.60 Lakhs	100.00
<b>Total</b>	<b>22,80,000</b>	<b>Rs.5403.60 Lakhs</b>	<b>100.00</b>

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

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

#### **Details of the Market Making Arrangement for the Issue**

Our Company and the Lead Manager have entered into an agreement dated February 25, 2023, with the following Market Maker, duly registered with NSE to fulfill the obligations of Market Making:

<b>Name</b>	: <b>NNM SECURITIES PRIVATE LIMITED</b>
<b>Address</b>	: B 6/7, Shri Siddhivinayak Plaza, 2 <sup>nd</sup> floor, Plot No.B-3, Oshiwara, Opp.Citi Mall,Oshiwara Andheri(W), Mumbai-400053.
<b>Tel No.</b>	: 022-40790011,40790036
<b>Email Id</b>	: <a href="mailto:support@nnmsecurities.com">support@nnmsecurities.com</a>
<b>Contact Person</b>	: Mr.Nikunj Mittal
<b>Website</b>	: <a href="http://www.nnmsecurities.com">www.nnmsecurities.com</a>
<b>SEBI Registration No.</b>	: INZ000234235
<b>CIN</b>	: U67120MH1997PTC111496

**NNM Securities Private Limited**, registered with Emerge Platform of NSE 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.

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by Stock Exchange. Further, the Market Maker shall inform Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. 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 15% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken in to consideration of computing the threshold of 15%. As soon as the Shares of Market Maker in our Company reduce to 14%, the market maker will resume providing 2-way quotes.
4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.
5. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of NSE from time to time.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by them.
7. 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 the Emerge Platform of NSE and SEBI from time to time.

8. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of Ishan International Limited via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
9. There would not be more than (5) 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. At this stage, NNM Securities Private Limited is acting as the sole Market Maker.
10. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Emerge Platform of NSE.
11. 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.
12. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
13. The Market Maker has to act in that capacity for a period of three years.
14. 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.
15. The Market Maker(s) shall have the right to terminate said arrangement by giving three or one month notice or on mutually acceptable terms to the Lead Manager/Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).
16. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager/Merchant Banker 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 and the Lead Manager/Merchant Banker 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. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
17. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
18. **Punitive Action in case of default by Market Makers:** Emerge Platform of NSE 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.
19. 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 SME Exchange Platform.

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

20. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the Offer 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 Crores	25%	24%
Rs.20 to Rs.50 Crores	20%	19%
Rs.50 to Rs.80 Crores	15%	14%
Above Rs.80 Crores	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 Exchanges from time to time.

## SECTION VI- CAPITAL STRUCTURE

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

(Rs. In Lakhs)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue price
<b>A.</b>	<b>Authorized Share Capital</b>		
	1,00,00,000 Equity Shares of Rs. 10/- each	1000.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	70,00,000 Equity Shares of Rs. 10/- each	700.00	-
<b>C.</b>	<b>Present Issue in terms of this Draft Prospectus</b>		
	Offer of 22,80,000 equity shares of face value of Rs. 10/- each at an Issue price of Rs. 237.00 per Equity Share	228.00	5403.60
	Consisting of		
	<b>Fresh Issue</b> of 14,80,000 Equity Shares of face value of Rs. 10/- each at an Issue price of Rs. 237.00 per Equity Share	148.00	3507.60
	<b>Offer for Sale</b> of 8,00,000 Equity Shares of face value of Rs. 10/- each at an Issue price of Rs. 237.00 per Equity Share	80.00	1896.00
	<i>Which comprises:</i>		
	<b>(a) Reservation for Market Maker(s)</b> - 1,14,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at an Issue Price of Rs. 237.00/- per Equity Share	11.40	270.18
	<b>(b) Net Issue to the Public</b> of 21,66,00 Equity Shares of face value of Rs. 10/- each at an Issue Price of Rs. 237.00/- per Equity	216.60	5133.42
	<b>Of the Net Issue to the Public</b>		
	10,83,000 Equity Shares of face value of Rs. 10/- each at an Issue Price of Rs. 237.00/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. <b>2.00 Lakhs</b> ( <b>Retail Individual Investors</b> )	108.30	2566.71
	10,83,000 Equity Shares of face value of Rs. 10/- each an Issue Price of Rs. 237.00/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. <b>2.00 Lakhs</b> ( <b>Other than Retail Individual Investors</b> )	108.30	2566.71
<b>D.</b>	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	84,80,000 Equity Shares of Rs. 10/- each	848.00	-
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue		-
	After the Issue		5175.60

The Present Issue has been authorized pursuant to a resolution of our Board dated February 10, 2023 and by Special Resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of our shareholders held on February 10, 2023.

*The Selling Shareholders, Mr. Jagmohan Manilal Shah and Mr. Jatin Jagmohan Shah, confirm that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For further details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page 208.*

### Class of Shares

The company has only one class of shares i.e. Equity shares of Rs. 10.00/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Prospectus. Our Company does not have any outstanding convertible instruments as on the date of the Draft Prospectus.

## NOTES TO THE CAPITAL STRUCTURE

### 1. Details of change in Authorized Share Capital of our Company:

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

Particulars (No. of Equity Shares of FV of Rs. 10 each)		Date of Meeting	Type of Meeting
From	To		
-	10,000	15-10-2008	On Corporation
10,001	1,00,00,000	19-05-2018	EGM

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

Date of allotment	No. of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Share Capital (Rs.)	Cumulative Share Premium (Rs.)
15-10-08	10,000	10.00	10.00	Subscription to MoA <sup>(1)</sup>	Cash	10,000	1,00,000	Nil
21-06-18	40,000	10.00	45.00	Rights Issue in the ratio of 4:1 <sup>(2)</sup>	Cash	50,000	5,00,000	14,00,000
25-06-18	69,50,000	10.00	-	Bonus Issue in ratio of 139:1 <sup>(3)</sup>	Cash	70,00,000	7,00,00,000	Nil

2.1 Initial Allotment of 6,000 shares to Mr. Jatin Jagmohan Shah, 2,000 shares to Mr. Jagmohan Manilal Shah, 1,000 shares to Late Mrs. Aruna Jagmohan Shah and 1,000 shares to Mrs. Janvi Jatin Shah being the subscribers to the MoA of our Company.

2.2 Allotment of 40,000 shares Mr. Jatin Jagmohan Shah by way of Rights Issue.

2.3 Allotment of 63,94,000 shares Mr. Jatin Jagmohan Shah, 2,78,000 shares to Mr. Jagmohan Manilal Shah, 1,39,000 shares to Late Mrs. Aruna Jagmohan Shah and 1,39,000 shares to Mrs. Janvi Jatin Shah as Bonus shares in the ratio 139 shares for 1 share held on June 25, 2018.

### 3. Equity Shares issued for consideration other than cash by Our Company:

Other than the Equity Shares as mentioned in point no. 2 above, our Company has not allotted any Equity Shares for consideration other than cash, since its incorporation.

### 4. Equity Shares issued in the preceding two (2) years:

Our Company has not issued any equity shares during a period of two (2) years preceding the date of the Draft Prospectus.

### 5. Issue of Equity Shares in the last one (1) year at a Price lower than the Offer Price:

Our Company has not issued any Equity Shares were issued in last one year immediately preceding the date of the Draft Prospectus at a price which is lower than the Offer Price.

### 6. Our Company has not revalued its assets since inception.

### 7. Our Company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation of reserves.



8. Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under Section Sections 391 to 394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013 as on the date of the Draft Prospectus.
9. As on the date of filing of this Draft Prospectus, there are no partly paid-up shares, outstanding convertible securities, warrants or outstanding warrants, options or rights to convert debentures in our Company or loans or other financial instruments into our equity shares.
10. There are no equity shares against which depository receipts have been issued.
11. As on the date filing this Draft Prospectus, other than the equity shares, there are no other class of securities issued by our Company. Further, our company does not have any preference share capital as on the date filing this Draft Prospectus.
12. All the equity shares of our Company are fully paid up as on the date of this Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
13. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

#### 14. Capital Buildup of our Promoters shareholding in the Company

As on the date of this Draft Prospectus, our Promoters hold 68,59,970 Equity Sharing having face value of Rs. 10.00 per share and representing 98.00% of the pre-issue Paid up Capital of our Company.

Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price/ Transfer Price/ Acquisition Price (Rs.)	Nature of Consideration	Nature of Consideration/ Allotment/ Acquired/ Transfer	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
<b>Mr. Jatin Jagmohan Shah</b>							
15-10-08	6,000	10.00	10.00	Cash	Subscription to MoA	0.09	0.07
21-06-18	40,000	10.00	10.00	Cash	Rights Issue in the ratio of 4:1	0.57	0.47
25-06-18	63,94,000	10.00	-	Bonus	Bonus Issue in ratio of 139:1	91.34	75.40
<b>Total</b>	<b>64,40,000</b>					<b>92.00</b>	<b>75.94</b>
<b>Mr. Jagmohan Manilal Shah</b>							
15-10-08	2,000	10	10	Cash	Subscription to MoA	0.03	0.02
25-06-18	2,78,000	10.00	-	Bonus	Bonus Issue in ratio of 139:1	3.97	3.28
<b>Total</b>	<b>2,80,000</b>					<b>4.00</b>	<b>3.30</b>
<b>Mrs. Janvi Jatin Shah</b>							
15-10-08	1,000	10	10	Cash	Subscription to MoA	0.01	0.01
25-06-18	1,39,000	10.00	-	Bonus	Bonus Issue in ratio of 139:1	1.99	1.64
28-06-2018	(30)	10.00	10.00	Cash	Transfer to Mr. Mayank Girish Mehta, Mrs. Vilas Girish Mehta and Mrs. Sonal Harmesh Mehta	0.00	0.00
<b>Total</b>	<b>1,39,970</b>					<b>2.00</b>	<b>1.5</b>

Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price/ Transfer Price/ Acquisition Price (Rs.)	Nature of Consideration	Nature of Consideration/ Allotment/ Acquired/ Transfer	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
<b>Total Promoter holding</b>	<b>68,59,970</b>					<b>98.00</b>	<b>80.90</b>

All the Equity Shares held by our Promoter were and is fully paid-up on the respective dates of acquisition and/or transfers and/or allotment of such Equity Shares. As on the date of this Draft Prospectus, none of the Equity Shares held by our Promoter is pledged.

Further, Our Promoter to the Company and the Lead Manager confirms that the acquisition and/or transfers and/or allotment of the Equity Shares forming part of the Promoter's Contribution has been financed from personal funds/internal accruals and no loans or financial assistance from any banks or financial institution has been availed by our Promoter for this purpose.

#### ***Details of Promoter's contribution and Lock-in***

As per Regulation 236 and 238 of the SEBI (ICDR) Regulations, 2018, and in terms of the aforesaid table, an aggregate of 20% of the fully diluted post-issue equity share capital of our Company held by our Promoter shall be provided towards minimum Promoter's, contribution and locked in for a period of 3 (Three) years from the date of Allotment ('Minimum Promoter's Contribution'). The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares. The Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

Our Promoter has given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoter's Contribution constituting 21.26 % of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution, from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations. The Equity Shares which are being locked in for three (3) years from the date of Allotment are as follows:

Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Issue/ Acquisition/ acquired/ transfer	Nature of consideration	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
<b>Mr. Jatin Jagmohan Shah</b>							
25-06-18	16,00,000	Bonus Issue in ratio of 139:1	Bonus	10.00	-	22.86	18.87
<b>Mr. Jagmohan Manilal Shah</b>							
15-10-08	2,000	Subscription to MoA	Cash	10.00	10.00	0.03	0.02
25-06-18	1,00,000	Bonus Issue in ratio of 139:1	Bonus	10.00	-	1.43	1.18
<b>Mrs. Janvi Jatin Shah</b>							
15-10-08	1,000	Subscription to MoA	Cash	10.00	10.00	0.01	0.01
25-06-18	1,00,000	Bonus Issue in ratio of 139:1	Bonus	10.00	-	1.43	1.18
<b>Total</b>	<b>18,03,000</b>					<b>25.76</b>	<b>21.26</b>

The Minimum Promoters contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018. The Equity Shares that are being locked-in are eligible for computation of Promoter Contribution under Regulation 237 of SEBI ICDR Regulations. In this connection, our Company hereby confirms that the Equity Shares locked-in do not consist of:

- a) Equity Shares acquired during the preceding three (3) years from the date of filing this Draft Prospectus for
  - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
  - resulting from a bonus shares issued out of revaluations reserves or unrealized profits of the Company or bonus issue against equity shares which are otherwise ineligible for computation of Minimum Promoter's Contribution;
- b) Equity Shares held by the Promoter and offered for minimum Promoters contribution which are subject to any pledge with any creditor;
- c) Equity Shares acquired during the preceding one (1) year from the date of filing this Draft Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Initial Public Offer;
- d) Equity Shares issued to the Promoter upon conversion of a partnership firm during the preceding one year at a price less than the Issue Price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management are ineligible for Minimum Promoters' Contribution. Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible; and
- e) Equity Shares for which specific written consent has not been obtained from the respective Promoter for inclusion of their subscription in the Promoters Contribution subject to lock-in.

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

Other than the Equity Shares mentioned above that would be locked-in for three (3) years, the entire pre-Issue capital of our Company and any unsubscribed portion of the Offer for Sale by the Promoters would be locked-in for a period of one (1) year from the date of Allotment in the Issue pursuant to Regulation 238(b) and 239 of SEBI ICDR Regulations, 2018.

#### **Other requirements in respect of 'Lock-In'**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue.

#### ***Inscription or Recording of non-transferability:***

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

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

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares 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 specified securities till the lock-in period stipulated in these regulations has expired.

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

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

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

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

## 15. OUR SHAREHOLDING PATTERN

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

Category	Category of Shareholders	No. of Shareholders	No. Of Fully Paid-up Equity Shares held	No. Of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. Of Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities *		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares **		Shares Pledged or otherwise encumbered		No. of equity shares held in dematerialized form
								No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX		X	XI=VII+X	XII		XIII		XIV
A	Promoter & Promoter Group	7	70,00,000	-	-	70,00,000		70,00,000	100.00	70,00,000	70,00,000	-	-	-	-	69,99,990
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>7</b>	<b>70,00,000</b>	<b>-</b>	<b>-</b>	<b>70,00,000</b>	<b>100.00</b>	<b>70,00,000</b>	<b>100.00</b>	<b>70,00,000</b>	<b>70,00,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,99,990</b>

Note:

- 1) As on the date of this Draft Prospectus 1 Equity Shares holds 1 vote. The entire pre-IPO equity share of the company will be locked in prior to listing of shares on the Emerge Platform of NSE Ltd.
- 2) PAN of all shareholders will be provided to the stock exchange by our Company prior to Listing of Equity Share on the Stock Exchange.
- 3) Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI (LODR) Regulations, 2015, as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.
- 4) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.

16. Following is the details of the aggregate shareholding of Our Promoter and Promoter Group before and after the Issue is set forth below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Pre-Issued Capital	No. of equity shares	As a % of Post-Issue Capital
<b>A</b>	<b>Promoter</b>				
1.	Mr. Jatin Jagmohan Shah	64,40,000	92.00	64,40,000	75.94
2.	Mr. Jagmohan Manilal Shah	2,80,000	4.00	2,80,000	3.30
3.	Mrs. Janvi Jatin Shah	1,39,970	2.00	1,39,970	1.65
	<b>Total (A)</b>	<b>68,59,970</b>	<b>98.00</b>	<b>68,59,970</b>	<b>80.90</b>
<b>B</b>	<b>Promoter Group &amp; Relatives-</b>				
1.	Miss. Navya Shah through Guardian Mrs. Janvi Shah	1,40,000	2.00	1,40,000	1.65
2.	Mr. Mayank Girish Mehta	10	0.00	10	0.00
3.	Mrs. Vilas Girish Mehta	10	0.00	10	0.00
4.	Mrs. Sonal Harmesh Mehta	10	0.00	10	0.00
	<b>Total (B)</b>	<b>1,40,030</b>	<b>2.00</b>	<b>1,40,030</b>	<b>1.65</b>
<b>C</b>	<b>TOTAL (A+B)</b>	<b>70,00,000</b>	<b>100.00</b>	<b>70,00,000</b>	<b>82.55</b>

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

Name of Promoter	No. of equity share held	Average cost of acquisition (in Rs.)
Mr. Jatin Jagmohan Shah	64,40,000	0.26
Mr. Jagmohan Manilal Shah	2,80,000	0.07
Mrs. Janvi Jatin Shah	1,39,970	0.07

18. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as mentioned below and as stated in the chapter titled '*Our Management*' beginning on page no. 118 of this Draft Prospectus.

Sr. No.	Name of the KMP's	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Jatin Jagmohan Shah	MD	64,40,000	92.00
2.	Mr. Jagmohan Manilal Shah	Executive Director	2,80,000	4.00
3.	Mrs. Janvi Jatin Shah	CFO	1,39,970	2.00

19. List of shareholders holding 1% or more of the paid up share capital of our company-

(a) As on the date of this Draft Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Mr. Jatin Jagmohan Shah	64,40,000	92.00
2.	Mr. Jagmohan Manilal Shah	2,80,000	4.00
3.	Mrs. Janvi Jatin Shah	1,39,970	2.00
4.	Miss. Navya Shah through Guardian Mrs. Janvi Shah	1,40,000	2.00
	<b>Total</b>	<b>69,99,970</b>	<b>99.99</b>

(b) 10 days prior to the date of this Draft Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
5.	Mr. Jatin Jagmohan Shah	64,40,000	92.00
6.	Mr. Jagmohan Manilal Shah	2,80,000	4.00
7.	Mrs. Janvi Jatin Shah	1,39,970	2.00
8.	Miss. Navya Shah through Guardian Mrs. Janvi Shah	1,40,000	2.00
	<b>Total</b>	<b>69,99,970</b>	<b>99.99</b>

*(c) 1 year prior to the date of filing this Draft Prospectus:*

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
9.	Mr. Jatin Jagmohan Shah	64,40,000	92.00
10.	Mr. Jagmohan Manilal Shah	2,80,000	4.00
11.	Mrs. Janvi Jatin Shah	1,39,970	2.00
12.	Miss. Navya Shah through Guardian Mrs. Janvi Shah	1,40,000	2.00
	<b>Total</b>	<b>69,99,970</b>	<b>99.99</b>

*d) 2 years prior to the date of filing this Draft Prospectus:*

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
13.	Mr. Jatin Jagmohan Shah	64,40,000	92.00
14.	Mr. Jagmohan Manilal Shah	2,80,000	4.00
15.	Mrs. Janvi Jatin Shah	1,39,970	2.00
16.	Miss. Navya Shah through Guardian Mrs. Janvi Shah	1,40,000	2.00
	<b>Total</b>	<b>69,99,970</b>	<b>99.99</b>

20. There are no other persons belonging to the category “Public” who are holding the securities (including shares, warrants, convertible securities of our Company more than 5% of the total number of shares as on the date of this Draft Prospectus.
21. There are no persons belonging to the category “Public” is holding the securities (including shares, warrants, convertible securities of our Company more than 1% of the total number of shares as on the date of this Draft Prospectus.
22. None of the Promoter, members forming a part of Promoter Group, Promoter Group Companies/Entities, Directors and their immediate relatives have purchased or sold or transferred any Equity shares of our Company within the last 6 (Six) months immediately preceding the date of this Draft Prospectus.
23. The members of the Promoter Group, our Directors or the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the 6 (Six) months preceding the date of this Draft Prospectus.

#### **24. Employee Stock Option Scheme**

Pursuant to a Board resolution dated December 12, 2022, and Shareholders’ resolution dated January 04, 2023, our Company instituted the Synoptics Technologies Limited - Employee Stock Option Plan 2022 (“ESOP 2022”) to provide for the grant of options to employees of our Company who meet the eligibility criteria under ESOP 2022.

The objectives of ESOP 2022 include, inter alia, reward the key employees for their association, dedication and contribution to the goals of our Company and retention and motivation of key talent.

ESOP 2022 envisages grant of an aggregate of 3,68,000 options of with each option upon exercise, grants its holder the right to be allotted one Equity Share, upon payment of the exercise. The quantum of options that can be granted under the ESOP 2022 and the issue of Equity Shares upon its exercise are subject to corresponding

fair and reasonable adjustment in the event of corporate actions by our Company including capitalisation of profits or reserves.

25. Our Company shall ensure that transactions in the Equity Shares by the Promoter and members forming a part of the Promoter Group and/ or Group Companies/Entities between the date of filing this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
26. As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.
27. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Draft Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.
28. Except for Equity Shares that may be allotted pursuant to the conversion of employee stock options granted under the ESOP 2022, there is no proposal or intention, negotiations and consideration of the Company to alter the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public offer of specified securities, within a period of six months from the date of opening of the Offer.
29. There have been no financial arrangements whereby our Promoter, Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months preceding the date of this Draft Prospectus, other than in the normal course of business of the financing entity.
30. Our Company, our Promoter, our Directors and the Lead Manager to the Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
31. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
32. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicant for making an application, except for fees or commission for services rendered in relation to the Issue.
33. There are no safety net arrangements for this Public Issue.
34. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018, as amended from time to time.
35. An oversubscription to the extent of 10% of the Net Issue can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment. 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 our Promoter and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post issue paid-up capital is locked in for 3 years.
36. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
37. 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 no. 232 of this Draft Prospectus.
38. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead



Manager and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

39. As per RBI regulations, OCBs are not allowed to participate in the Issue.
40. The Issue is being made through Fixed Price method.
41. None of the other Promoter and members of our Promoter Group will participate in this Issue.
42. Our Promoter and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of Promoter's participation as Selling Shareholders in the Offer for Sale
43. Our Company has not raised any bridge loan against the proceeds of the Issue.
44. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
45. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
46. An Applicant cannot make an application for more than the number of Equity Shares being issued through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
47. No payment, direct or indirect in the nature of discount, commission and allowance or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in the Issue.
48. We have 7 shareholders as on the date of filing of this Draft Prospectus.
49. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
50. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (determined as per the definition of 'associate company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Lead Manager and their respective affiliates may engage in 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.

## SECTION VII – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder.

#### Offer for Sale

The proceeds from the Offer for Sale shall be received by the Selling Shareholders, Mr. Jagmohan Manilal Shah and Mr. Jatin Jagmohan Shah. Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale, after deducting its respective portion of the Offer related expenses and relevant taxes thereon. For details of the Selling Shareholders, see “*Other Regulatory and Statutory Disclosures – Authority for the Offer*” on page no. 208 Draft Prospectus.

#### Fresh Issue

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

1. Repayment of certain Borrowings;
2. Funding additional Working capital requirements;
3. Investment in Strategic Acquisition / Joint Venture; and
4. General Corporate Purposes.

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see “*History and Certain Corporate Matters*” on page no. 114 Draft Prospectus.

#### Net Proceeds

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

Particulars	Amount (Rs. In Lakhs)
Gross Proceeds from the Fresh Issue	3507.60
Offer Expenses*	50.00
<b>Net Proceeds of the Fresh Issue (Net Proceeds)</b>	<b>3457.60</b>

*\*The total offer expenses are estimated at Rs. 80.00 lakhs out of which Rs. 50.00 lakhs shall be borne by our Company and Rs. 30.00 lakhs shall be bore by the Promoter Selling Shareholders. For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please refer to the heading “Offer Related Expenses” at page no. 68 of this Draft Prospectus.*

#### Utilisation of Net Proceeds and Means of Finance

The proposed utilisation of the Net Proceeds is set forth below:

(Rs. In Lakhs)		
Sr. No.	Objects of the Issue	Amount Proposed to be Utilized from the Net Proceeds
1.	Repayment of certain Borrowings	500.00
2.	To meet the Working Capital requirements	1757.60
3.	Investment in Strategic Acquisition / Joint Venture	530.00
4.	General Corporate Purpose	670.00
	<b>Total</b>	<b>3457.60</b>

Since the entire fund requirement are to be funded from the proceeds of the Fresh Issue and internal accruals, hence our Company is complying with requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

### Requirement of Funds and Means of Finance

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and management estimates and have not been appraised by any bank, financial institution or any other external agency. Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management.

In case of variations in the actual utilisation of funds earmarked for the purpose set forth above or shortfall in the Net Proceeds, increased fund requirement may be financed by our internal accruals and/ or debt, as required. If the actual utilisation towards the said Object is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Issue.

Our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page no. 21 on Draft Prospectus.

### Deployment of Net Proceeds and Schedule of Implementation

As certified by M/s. Yogesh J. Walavalkar & Co., Chartered Accountants, vide their certificate (UDIN: 23140680BQOUC1346) dated March 13, 2023 our Company has incurred the following expenditure on the Objects:

<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>Expenses incurred till February 28, 2023</b>
Internal Accruals	-
Public Issue Expenses	-
<b>Total</b>	-

The above funds were deployed from the Company's internal accruals.

### Details of balance fund deployment and Schedule of Implementation

<b>(Rs. In Lakhs)</b>				
<b>Sr. No.</b>	<b>Objects of the Issue</b>	<b>Expenses Already Incurred till February 28, 2023</b>	<b>Utilization of Issue Proceeds</b>	<b>Total</b>
			<b>FY 2023-24</b>	
1.	Repayment of certain Borrowings	Nil	500.00	500.00
2.	To meet the Working Capital requirements	Nil	1757.60	1757.60
3.	Investment in Strategic Acquisition / Joint Venture	Nil	530.00	530.00
4.	General Corporate Purpose	Nil	670.00	670.00
5.	To meet the expenses of the Issue *	Nil	50.00	50.00
	<b>Total</b>	-	<b>3507.60</b>	<b>3507.60</b>

\* The total offer expenses are estimated at Rs. 80.00 lakhs out of which Rs. 50.00 lakhs shall be borne by our Company and Rs. 30.00 lakhs shall be bore by the Promoter Selling Shareholders. For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please refer to the heading "Offer Related Expenses" at page no. 68 of this Draft Prospectus.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object.

## DETAILS OF THE OBJECTS OF THE FRESH ISSUE

### I. REPAYMENT OF CERTAIN BORROWINGS

Our Company has entered into various financing arrangements with banks and financial institutions. The loan facilities availed by our Company includes borrowing in the form of, inter alia, short term loans, cash credit and overdraft facilities, term loans amongst others. For details on the same, please refer to “**Statement of Financial Indebtedness**” beginning on page no. 199 this Draft Prospectus.

As at September 30, 2022, the total outstanding indebtedness was Rs. 1924.50 Lakhs (included secured and unsecured borrowings). Our Company proposes to utilize approximately Rs. 500.00 Lakhs from the Net Proceeds of the Issue towards full or partial repayment or pre-payment of certain borrowings availed by our Company and accrued interest thereon.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs and enable utilisation of our accruals for further investment in the growth and expansion of our business. Such reduction of our outstanding indebtedness will also help us to improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. The following table provides details of borrowings availed by our Company, which are currently proposed to be fully or partially repaid or pre-paid up to the extent of Rs. 500.00 Lakhs from the Net Proceeds:

(Rs. in Lakhs)						
Sr. No.	Name of bank/ financial institution	Nature of Borrowing	Principal Amount Sanctioned	Balance Amount Outstanding as on 31-01-2023	ROI (p.a.)	Repayment Schedule
1.	Standard Chartered Bank	Term Loan	100.00	82.52	15.50%	NIL
2.	ICICI Bank	Term Loan	50.00	22.47	16.00%	NIL
3.	Moneywise Financial Services	Business Loan	35.19	5.14	18.50%	NIL
4.	Bajaj Finance Ltd	Over Draft	44.13	43.97	16.00%	NIL
5.	Tata Capital Ltd	Business Loan	65.00	60.00	16.00%	NIL
6.	Axis Bank	Term Loan	75.00	62.78	15.50%	NIL
7.	IDFC First Bank Limited	Business Loan	100.00	92.24	15.65%	NIL
8.	HDFC Bank	Business Loan	75.00	67.74	14.00%	NIL
9.	Yes Bank	Business Loan	50.00	46.07	15.00%	NIL
10.	L & T Finance Services Limited	Business Loan	50.00	17.07	15.50%	NIL
	<b>Total</b>		<b>644.32</b>	<b>500.00</b>		

Note: the disbursed loan amount was utilized for business purpose and does not have any pre-payment penalty.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the Statutory Auditor, viz, M/s. Yogesh J. Walavalkar & Co. certifying the utilization of loans for the purposes availed, our Company has obtained requisite certificate dated February 15, 2023, in this regard.

In the event that there are any prepayment penalties required to be paid under the terms of the relevant financing agreements, such prepayment penalties shall be paid by our Company out of its internal accruals. We will also take such provisions into consideration while selecting the borrowings proposed to be repaid/prepaid out of the Net Proceeds.

## II. FUNDING ADDITIONAL WORKING CAPITAL REQUIREMENTS

Our business is working capital intensive and we fund a majority of our working capital requirements in the ordinary course of our business from banks, financial institutions and our internal accruals.

### a) Existing Working Capital:

Our Company's existing working capital based on the consolidated Restated Financial Information is stated below:

(Rs. In Lakhs)

Particulars	31-Mar-20	No. of Days	31-Mar-21	No. of Days	31-Mar-22	No. of Days	30-Sept-22	No. of Days
	Audited		Audited		Audited		Audited	
<b>Current Assets</b>								
Inventories	151.29	25	209.29	22	584.30	42	580.70	
Trade Receivables	1,346.24	223	967.35	102	1,080.52	77	1,724.88	
Other Current Assets	276.75	46	1,265.65	133	1,012.78	73	1,347.95	
<b>Total (excl. cash and cash equivalents)</b>	<b>1,774.28</b>		<b>2,442.29</b>		<b>2,677.60</b>		<b>3,653.52</b>	
<b>Current Liabilities</b>								
Trade Payables	408.10	68	419.77	44	414.59	30	511.61	
Other Current Liabilities	353.90	59	651.40	68	545.13	39	546.42	
<b>Total (excl. bank borrowings)</b>	<b>761.99</b>		<b>1,071.16</b>		<b>959.71</b>		<b>1,058.03</b>	
Working Capital Gap	<b>1,012.28</b>		<b>1,371.13</b>		<b>1,717.89</b>		<b>2,595.50</b>	
<b>Funding Pattern</b>								
Working Capital Facilities from Banks & other Financial Institutions <sup>(1)</sup>	313.80		232.69		325.55		629.23	
Unsecured Loans	258.60		243.74		84.20		431.14	
Internal Accruals / Owned Funds	439.88		894.69		1,308.14		1,535.14	

(1) Our sanctioned working capital facilities as on date of this Draft Prospectus comprised of Rs. 750.00 Lakhs from banks and other financial institutions. For details please refer to the chapter titled "Financial Indebtedness" on page no. 199 of the Draft Prospectus.

Note: - In Above Working Capital requirement Calculation and Current Maturities of Long-term borrowings have not been considered which was shown under the head current Liabilities in the restated financial statements for FY 2019-20, FY 2020-21, FY 2021-22 and for 6 months period ending on 30-09-2022.

As verified, confirmed and certified by our Statutory Auditor, M/s. Yogesh J. Walavalkar & Co., Chartered Accountants via its certificate dated February 15, 2023 (UDIN: 23140680BGQOTS8896).

**(b) Future Working Capital Requirements**

Our Company proposes to utilize Rs. 1757.60 Lakhs of the Net Proceeds to meet its estimated working capital requirements. This will be utilized during Fiscal year 2024 towards our Company's additional working capital requirements. The balance portion of our Company working capital requirement shall be met from the internal accruals, own funds and/ or unsecured loan. The incremental and proposed working capital requirements as approved by the Board pursuant to a resolution dated February 10, 2023, and key assumptions with respect to the determination of the same are mentioned below. Our Company's expected working capital requirements for Fiscal year 2024 and the proposed funding of such working capital requirements are as set out in the table below:

**(Rs. In Lakhs)**

Particulars	31-03-24	No. of Days
	Estimated	
<b>Current Assets</b>		
Inventories	1425.00	47
Trade Receivables	2,672.39	88
Other Current Assets	1,924.15	64
<b>Total (excl. cash and cash equivalents)</b>	<b>6,021.54</b>	
<b>Current Liabilities</b>		
Trade Payables	541.51	18
Other Current Liabilities	549.58	19
<b>Total (excl. bank borrowings)</b>	<b>1091.09</b>	
Working Capital Gap	<b>4,930.45</b>	
<b>Funding Pattern</b>		
a) Working Capital Facilities from Banks & other Financial Institutions	398.92	
b) Unsecured Loans	-	
c) Internal Accruals / Owned Funds	2,773.93	
<b>d) Proposed Working Capital to be funded from IPO</b>	<b>1757.60</b>	

Note: - In Above Working Capital requirement Calculation and Current Maturities of Long-term borrowings have not been considered which was shown under the head current Liabilities in the restated financial statements for FY 2019-20, FY 2020-21, FY 2021-22 and for 6 months period ending on 30-09-2022.

As verified, confirmed and certified by our Statutory Auditor, M/s. Yogesh J. Walavalkar & Co., Chartered Accountants via its certificate dated February 15, 2023 (UDIN: 23140680BGQOTS8896).

**The working capital projections made by the Company are based on certain key assumptions, as set out below:**

Sr. No.	Particulars	Assumptions
<b>Current Assets</b>		
1	<i>Inventories:</i>	Inventories include stock in trade. The Company had maintained inventory days of 25 days in Fiscal 2020, 22 days in Fiscal 2021 and 42 days in Fiscal 2022. It is assumed to slightly decreased inventory days and to be 45 days for the Fiscal 2023 and 47 days for the Fiscal 2024.
2	Trade receivables	The Company had maintained trade receivable days of 223 days in the Fiscal 2020, 102 days in the Fiscal 2021 and 77 days in the Fiscal 2022. The Company anticipate to increase its trade receivables because of new projects, projected trade receivables days to be 72 days for the Fiscal 2023 and 88 days for the Fiscal 2024.
3	Other current assets including	Other Current Assets include balance with government authorities, advances to suppliers and prepaid expenses. For the Fiscal 2020, Fiscal 2021 and Fiscal 2022,

Sr. No.	Particulars	Assumptions
	other financial assets	The Company's other current assets were 46 days, 133 day and 73 days. It is anticipated to be at 61 days for Fiscal 2023 and 64 days for Fiscal 2024.
<b>Current Liabilities</b>		
4	Trade payables	The Company had maintained trade payable days of 68 days in Fiscal 2020, 44 days in Fiscal 2021 and 30 days in Fiscal 2022. It is projected to reduce due to improvement in purchase efficiency and projected to be 19 days for the Fiscal 2023 and 18 days for the Fiscal 2024.
5	Other current liabilities	Other Current Liabilities include current tax liabilities, current provision for employee benefits, advances from customers, statutory dues and deferred government grant. For the Fiscal 2020, Fiscal 2021 and Fiscal 2022, the Company's other current liabilities were 59 days, 68 days and 39 days respectively. It is anticipated to be at 27 days for Fiscal 2023 and 19 days for Fiscal 2024.

### III. INVESTMENT IN STRATEGIC ACQUISITION / JOINT VENTURE

We are to planning to invest the approximately Rs. 530.00 Lakhs in an acquisition or a joint venture with a Company doing the business of similar nature. This will assist our company to cater new customers, new geographies and/or additional markets for our businesses and help us grow faster due to the growing demand for IT service solutions. Our Management intends to utilize approximately 15.10% of the Gross Proceeds from the Fresh Issue for expanding its business inorganically. Our Management proposes to invest partly or fully in companies having similar line of business and that will help us expand our business either through backward integration or vertical integration. Our Management is looking forward to identify companies that are beneficial in terms of expanding our products, geographies, R & D capabilities thereby adding and increasing the brand value and revenue and ultimately profitability of our Company. Based on the commercial negotiations and other terms and conditions of the prospective deal(s) to be entered between us and the prospective business partner(s), Our Management is looking forward for expansion either through Joint Venture Model and/ or Partnership Model and/ or Merger Model and/ or Substantial Investment Model. Our management confirms that as on the date of filing this Draft Prospectus such target entities are not identified and it shall take the necessary approval and do necessary regulatory compliances as and when required.

### IV. GENERAL CORPORATE EXPENSES

Our Company proposes to deploy the balance Net Proceeds aggregating to Rs. 670.00 Lakhs towards general corporate purposes. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include but are not limited to funding growth opportunities, strategic initiatives, joint-ventures, partnerships, marketing and business development expenses, expansion of facilities and meeting exigencies and expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board based on the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. However, we confirm that the amount for general corporate purposes, as mentioned in objects of the issue, shall not exceed twenty-five per cent of the fresh issue amount raised by our Company.

### V. TO MEET THE EXPENSES OF THE ISSUE

The total expenses of the Offer are estimated to be approximately Rs. 80.00 lakhs. The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses and legal fees, if applicable. The estimated Offer expenses are as follows:

(Rs. In Lakhs)

Sr. No.	Particulars	Estimated expenses* @	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Payment to Merchant Banker including, underwriting, and selling commissions, brokerages, Advisors to the Company,	66.00	82.50%	1.22%

Sr. No.	Particulars	Estimated expenses* @	As a % of the total estimated Offer expenses	As a % of the total Offer size
	payment to other intermediaries such as Legal Advisors, Registrars etc. and other out of pocket expenses, Brokerage and selling commission			
2.	Advertising and marketing expenses	4.00	5.00%	0.07%
3.	Printing & Stationery, Distribution, Postage	3.00	3.75%	0.06%
4.	ROC, Regulatory and other expenses including Listing Fee	7.00	8.75%	0.13%
	<b>Total estimated Issue expenses</b>	<b>80.00</b>	<b>100.00</b>	<b>1.48%</b>

\* The total offer expenses are estimated at Rs. 80.00 lakhs out of which Rs. 50.00 lakhs shall be borne by our Company and Rs. 30 lakhs shall be bore by the Promoter Selling Shareholders.

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

### Bridge Financing Facilities

We have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance additional working capital needs will be repaid from the Net Proceeds.

### Appraisal by Appraising Agency

None of the objects for which the Net Proceeds from the Issue will be utilised have been appraised by any financial institutions/banks.

### Interim Use of Funds

Pending utilization for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only in the scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, for the necessary duration. 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 the equity shares of any other listed company.

### Monitoring of Issue Proceeds

As the size of the Offer 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 the management will monitor the utilization of the Net Offer Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

### Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act 2013.

Pursuant to the Companies Act 2013, the Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue at the fair market value of the Equity Shares as on the date of the resolution of our Board recommending such variation in the terms of the contracts or the objects referred to in the Prospectus, in accordance with such terms and



conditions as may be specified on this behalf by SEBI.

**Other Confirmations**

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Entities, or key management personnel. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with Promoters, Directors, key management personnel, associates, or Group Entities in relation to the utilization of the Net Proceeds of the Issue.

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the chapter titled “**Our Business**” and its financial statements under the section titled “**Financial Information**” beginning on pages 21, 96 and 145 respectively including important profitability and return ratios, as set out in “**Annexure 30**” under the section titled Financial Information of the Company on page 178 to have a more informed view. The issue price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

### **Qualitative Factors**

For details of Qualitative factors please refer to the paragraph ‘**Our Competitive Strengths**’ in the chapter titled ‘**Business Overview**’ beginning on page no. 96 of this Draft Prospectus.

### **Quantitative Factors (Based on Standalone Financial Statements)**

#### **1. Basic & Diluted Earnings Per Share (EPS):**

Period	Basic and Diluted EPS (In Rs.)	Weights
Fiscal 2020	2.91	1
Fiscal 2021	3.47	2
Fiscal 2022	6.13	3
<b>Weighted Average</b>	<b>4.71</b>	
<b>For 6 months period ending on 30-09-2022 *</b>	<b>5.10</b>	

\*Not Annualized

#### **Notes:**

- (i) *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.*
  - (ii) *The face value of each Equity Share is Rs.10.00.*
  - (iii) *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure 4.*
  - (iv) *Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.*
  - (v) *Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.*
  - (vi) *The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.*
- 2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 237.00:**
- i) Based on the basic and diluted EPS of Rs. 5.10 as per restated financial statements for the period ended September 30, 2022, the P/E ratio is 46.47.
  - ii) Based on the basic and diluted EPS of Rs. 6.13 as per restated financial statements for the period ended March 31, 2022, the P/E ratio is 38.66.
  - iii) Based on the weighted average EPS of Rs. 4.71, as per restated financial statements the P/E ratio is 50.35.
  - iv) **Industry P/E**

There is only 1 peer competitor, i.e. Allied Digital Services Limited whose PE as on March 31, 2022 is 9.82

*Note:*

- (i) *P/E ratio for the peers are based on FY 2022 consolidated financial statements as mentioned on Money Control website.*

#### **3. Average Return on Net Worth (RoNW):**

Period	Return on Net Worth (%)	Weights
Fiscal 2020	16.57	1
Fiscal 2021	16.49	2
Fiscal 2022	22.57	3
<b>Weighted Average</b>	<b>19.54</b>	
<b>For 6 months period ending on 30-09-2022 *</b>	<b>15.79</b>	

\*Not Annualized

Note:

(i) The RONW has been computed by dividing net profit after tax(excluding exceptional income, if any) as restated, by Net Worth (excluding revaluation reserve, if any) as at the end of the year/ period excluding miscellaneous expenditure to the extent not written off.

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

Particulars	NAV (in Rs.)
As on March 31, 2022	27.18
As on September 30, 2022	32.27
NAV after the Issue	89.42
Issue Price per Equity share	237.00

Note:

- NAV per Equity Share will be calculated as net worth divided by number of equity shares outstanding at the end of the year.

#### 5. Peer Competitors - Comparison of Accounting Ratios:

Name of the Company	CMP *	Face Value (In Rs.)	EPS (In Rs.)	P/E Ratio	RONW (%)	NAV (In Rs.)	Total Revenue (Rs. in Lakhs)	M. Cap (Rs. in Lakhs)
Synoptics Technologies Limited ***	237.00	10.00	6.13	38.66	22.57	27.18	5097.07	20097.60
Allied Digital Services Limited **	97.40	5.00	11.66	9.82	11.48	102.65	48724.00	53,459.28

\*Closing price on March 03, 2023 at NSE and for our Company it is considered as issue price.

\*\*Source: Money Control; based on FY 2022 consolidated financial statements.

\*\*\*Based on March 31, 2022 restated financial statements.

Considering the nature, range of products/services, turnover and size of business of the Company, the peer is not strictly comparable. However, above Company has been included for broad comparison.

#### 6. Key Operational And Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 15, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by M/s. Yogesh J. Walavalkar & Co., Chartered Accountants, by their certificate (UDIN: 2314080BGQOTZ4517) dated February 15, 2023.

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

## Financial KPIs of our Company

Particulars	As at 30-Sept-2022 #	As at		
		31-March-2022	31-March-2021	31-March-2020
Revenue from Operations (Rs. in Lakhs)	2375.73	5092.32	3475.86	2207.81
Total Income (Rs. in Lakhs)	2377.39	5097.07	3479.91	2211.43
EBITDA <sup>(1)</sup> (Rs. in Lakhs)	748.88	1096.90	786.00	635.50
EBITDA margin (%) <sup>(2)</sup>	31.50	21.52	22.59	28.74
PAT (Rs. in Lakhs)	356.72	429.31	242.89	203.79
PAT margin (%)	15.00	8.42	6.98	9.22
Net Debt <sup>(3)</sup> (Rs. in Lakhs)	1641.09	1244.35	1116.22	1001.08
Total Equity (Net Worth) (Rs. in Lakhs)	2259.12	1902.40	1473.09	1230.20
Capital Employed * (Rs. in Lakhs)	4018.06	3155.82	2605.74	2509.96
ROE (%) <sup>(4)</sup>	15.79	22.57	16.49	16.57
ROCE (%) <sup>(5)</sup>	13.05	22.62	18.59	16.21
EPS (Basis & Diluted) <sup>(6)</sup>	5.10	6.13	3.47	2.91

# not annualized

- 1) EBITDA = Profit before tax + depreciation & amortization expense + finance cost
- 2) EBITDA Margin = EBITDA/ Total income.
- 3) Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent and Bank Balance.
- 4) ROE = Net profit after tax /Total equity.
- 5) ROCE = Profit before tax and finance cost / Capital employed\*  
\*Capital employed = Total Equity +Non-current borrowing + current Borrowing – Intangible Assets
- 6) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

### Explanation for KPI metrics

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets
Debt-equity ratio (times)	The debt to equity ratio compares an organization's liabilities to its shareholders' equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

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

There is only 1 comparable peer, i.e. Allied Digital Services Limited	
<b>Particulars</b>	<b>31-March-2022</b>

There is only 1 comparable peer, i.e. Allied Digital Services Limited	
Particulars	31-March-2022
Revenue from Operations (Rs. in Lakhs)	48468.00
Total Income (Rs. in Lakhs)	48724.00
EBITDA <sup>(1)</sup> (Rs. in Lakhs)	7005.00
EBITDA margin (%) <sup>(2)</sup>	14.38
PAT (Rs. in Lakhs)	6102.00
PAT margin (%)	12.52
Net Debt <sup>(3)</sup> (Rs. in Lakhs)	-716.00
Total Equity (Net Worth) (Rs. in Lakhs)	53,138
Capital Employed * (Rs. in Lakhs)	54953.00
ROE (%) <sup>(4)</sup>	11.48
ROCE (%) <sup>(5)</sup>	9.52
EPS (Basis & Diluted) <sup>(6)</sup>	11.66

Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/ period to compute the corresponding financial ratios.

- 1) EBITDA = Profit before tax + depreciation & amortization expense + finance cost
- 2) EBITDA Margin = EBITDA/ Total income.
- 3) Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent and Bank Balance.
- 4) ROE = Net profit after tax /Total equity.
- 5) ROCE = Profit before tax and finance cost / Capital employed\*  
\*Capital employed = Total Equity +Non-current borrowing + current Borrowing – Intangible Assets
- 6) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

#### 7. Weighted average cost of acquisition

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

There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company.

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

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

##### c) Weighted average cost of acquisition, offer price

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Offer Price (i.e. Rs. 237)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	N.A.	N.A.
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	N.A.	N.A.

8. The face value of Equity Shares of our Company is Rs. 10 per Equity Share and the Issue Price of Rs. 237.00 /- per Equity Share is 23.7 times the face value.
9. The Issue Price of Rs. 237.00 is determined by our Company and Selling Shareholders in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled '*Risk Factors*', and chapters titled '*Business Overview*' and '*Restated Financial Statement*' beginning on page no. 21, 96 and 145, respectively of this Draft Prospectus.

## STATEMENT OF TAX BENEFITS

### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SYNOPTICS TECHNOLOGIES LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,  
The Board of Directors,  
**Synoptics Technologies Limited**  
30-15-139, First Floor,  
3rd floor, "A" wing, Interface Bldg No-16,  
Mindspace, Link Road, Malad (West), 400067

**Sub: Statement of possible special tax benefits ("the Statement") available to Synoptics Technologies Limited and its shareholders is prepared in accordance with Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("the Regulations")**

Dear Sir/ Madam,

We hereby report that this certificate along with the annexure (hereinafter referred to as "**The Statement**") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('IT Act') (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2020 (i.e. applicable to F.Y. 2022-23 relevant to A.Y. 2023-24) (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions which based on business imperatives which the Company may or may not choose to fulfill or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed public issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met with.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

Our views are based on facts indicated to us, the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any such events subsequent, which may have a material effect on the discussions herein. Our views are exclusively for the limited use of the captioned Company in connection with its proposed public issue referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We are not liable to any other person in respect of this statement.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Offer Document in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

**Yours faithfully,**

**For M/s. Yogesh J. Walavalkar & Co., Chartered Accountant  
Chartered Accountants  
Firm No.: 132628W**

**Yogesh J. Walavalkar  
M. No. 140680  
Proprietor  
Place: Mumbai  
Date: February 15, 2023  
UDIN: 23140680BGQOTT1079**



## ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2022-23. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

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

### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

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

#### **Notes:**

- 1) All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
- 2) The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
- 3) The above statement of possible special tax benefits are as per the current direct tax laws relevant for the F.Y. 2022-23 relevant to A.Y. 2023-24.
- 4) No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

**For M/s. Yogesh J. Walavalkar & Co., Chartered Accountant**  
**Chartered Accountants**  
**Firm No.: 132628W**

**Yogesh J. Walavalkar**  
**M. No. 140680**  
**Proprietor**  
**Place: Mumbai**  
**Date: February 15, 2023**  
**UDIN: 23140680BGQOTT1079**

## SECTION VIII – ABOUT US

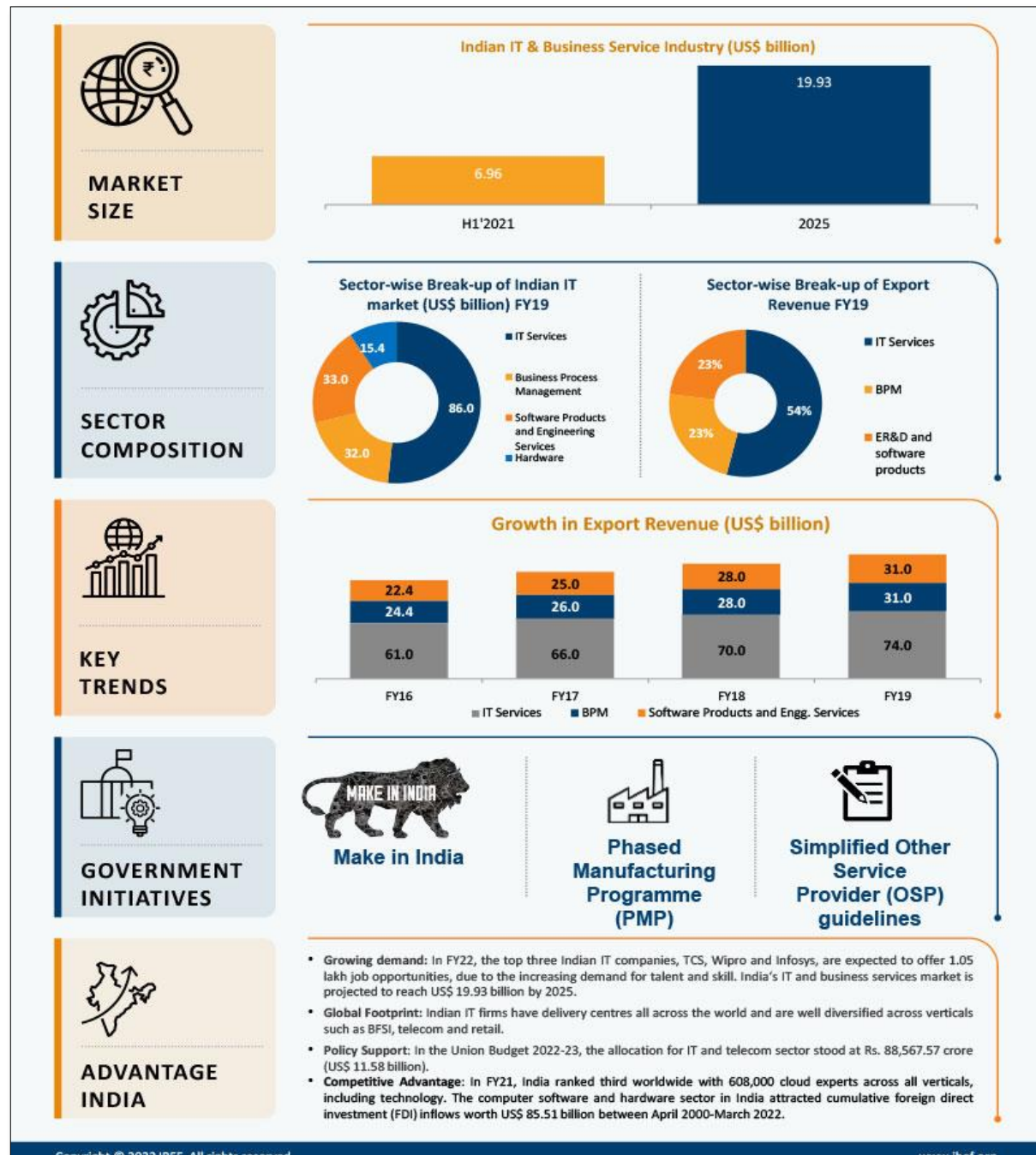
### INDUSTRY OVERVIEW

*The information in this section has not been independently verified by us or any other person connected with the Issue or by any of our or their respective affiliates or advisors. This section also includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Further, the Investors should read the entire Draft Prospectus, including the information contained in the sections titled “**Risk Factors**” and “**Financial Statements**” and related notes beginning on page no. 21 and 145 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.*

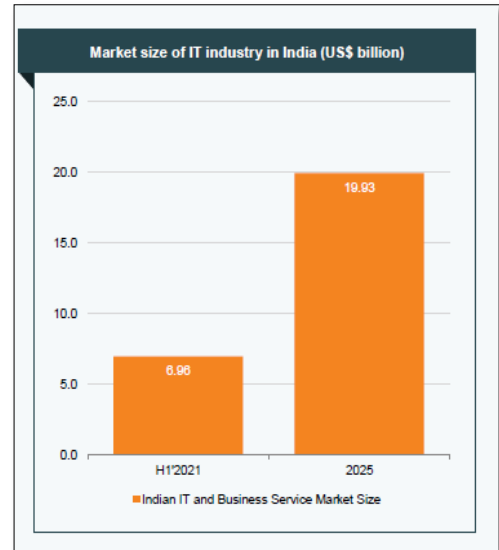
#### **Introduction**

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country’s GDP and public welfare. The IT industry accounted for 7.4% of India’s GDP in FY22, and it is expected to contribute 10% to India’s GDP by 2025. As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the internet. The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens. India’s rankings improved four places to the 46th position at the 2021 edition of the Global Innovation Index (GII).

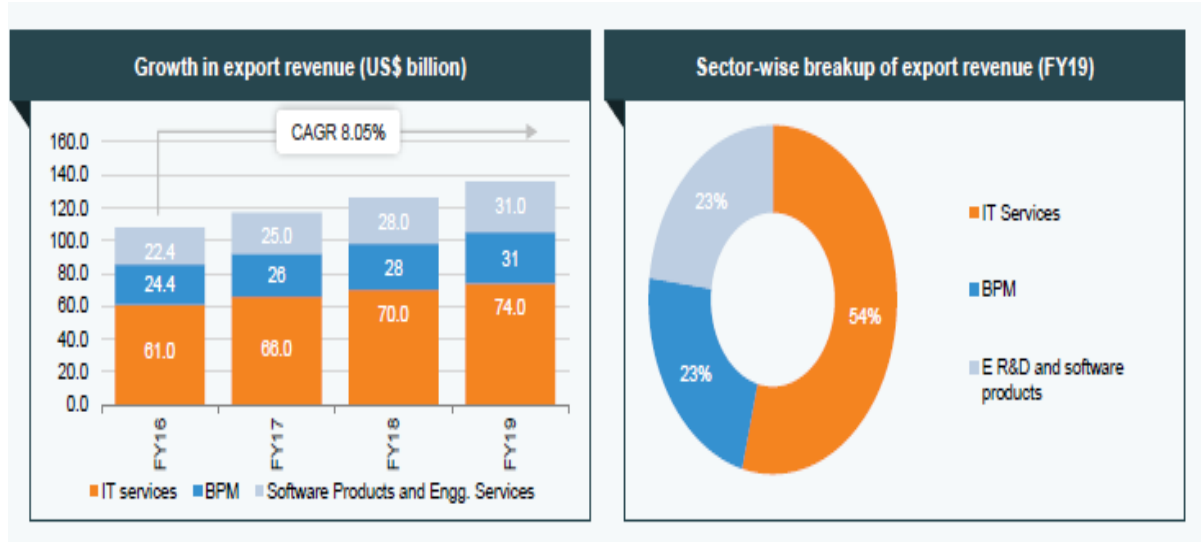
## Market Overview



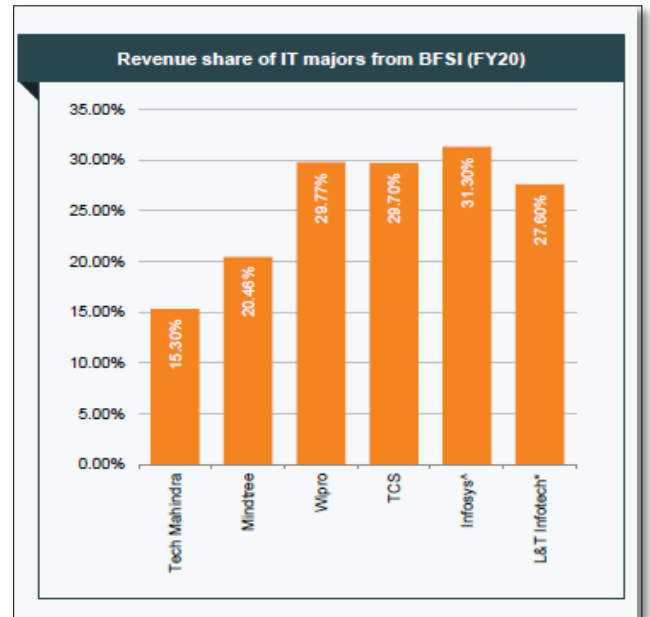
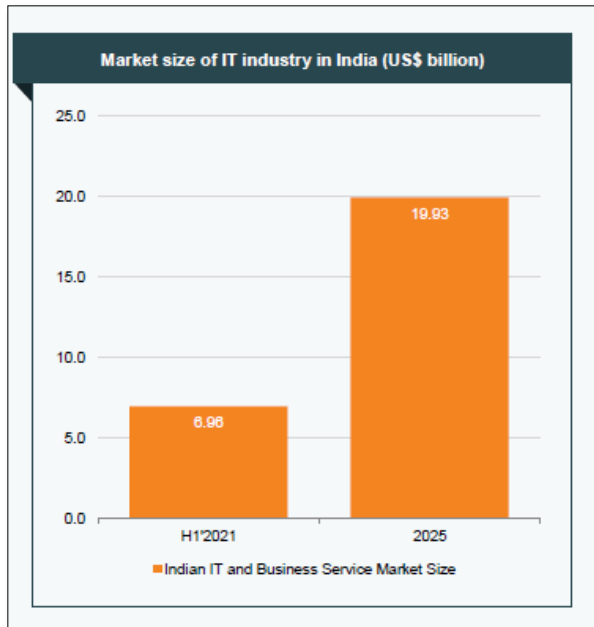
According to National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth. According to Gartner estimates, IT spending in India is expected to increase to US\$ 101.8 billion in 2022 from an estimated US\$ 81.89 billion in 2021. Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres. The data annotation market in India stood at US\$ 250 million in FY20, of which the US market contributed 60% to the overall value. The market is expected to reach US\$ 7 billion by 2030 due to accelerated domestic demand for AI. Exports from the Indian IT industry stood at US\$ 149 billion in FY21. Export of IT services has been the major contributor, accounting for more than 51% of total IT export (including hardware). BPM and Engineering and R&D (ER&D) and software products export accounted for 20.78% each to total IT exports during FY21. ER&D market is expected to grow to US\$ 42 billion by 2022. The IT industry added 4.45 lakh new employees in FY22, bringing the total employment in the sector to 50 lakh employees.



### Strong growth in IT & BPM exports



- Exports from the Indian IT industry are expected to be around US\$ 178 billion in FY22.
- Export of IT services has been the major contributor, accounting for more than 51% of total IT export (including hardware).
- BPM and engineering and R&D (ER&D) and software products export accounted for 20.78% each to total IT exports during FY21. ER&D market is expected to grow to US\$ 42 billion by 2022.
- According to STPI (Software Technology Park of India), software exports by the IT companies connected to it stood at Rs. 1.20 lakh crore (US\$ 16.29 billion) in the first quarter of FY22.
- In August 2021, the Minister of Electronics and Information Technology, Skill Development and Entrepreneurship, 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 on areas such as cybersecurity, hyper-scale computing, artificial intelligence and block chain.

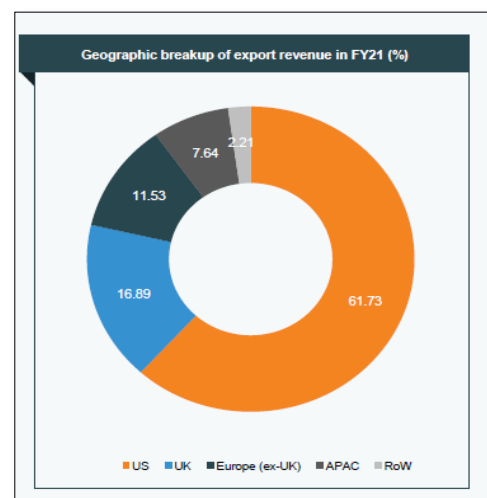


### BFSI - a key business vertical for IT & BPM industry

- BFSI is a key business vertical for the IT & BPM industry. A major share of revenue of IT majors comes from the BFSI business vertical.
- Adoption of new technologies is expected to accelerate growth of the BFSI vertical. The need for undertaking investment in IT will also be required for gaining competitive advantage instead of solely reducing operational costs.
- In August 2022, Network People Services Technologies (NPST) announced that it was working on a banking super app. The high-end platform can be used by banks, fintech companies, and other BFSI players, and it will offer a seamless user experience with all banking, financial, and transactional services combined into a robust, smartapp.
- In July 2022, the Union Bank of India (UBI) launched a Metaverse Virtual Lounge and Open Banking Sandbox environment in partnership with Tech Mahindra.
- In February 2022, Bangalore based tech startup ‘BygC’ launched India’s first upskilling focused community platform for young graduates and people seeking jobs in the BFSI sector.
- 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)

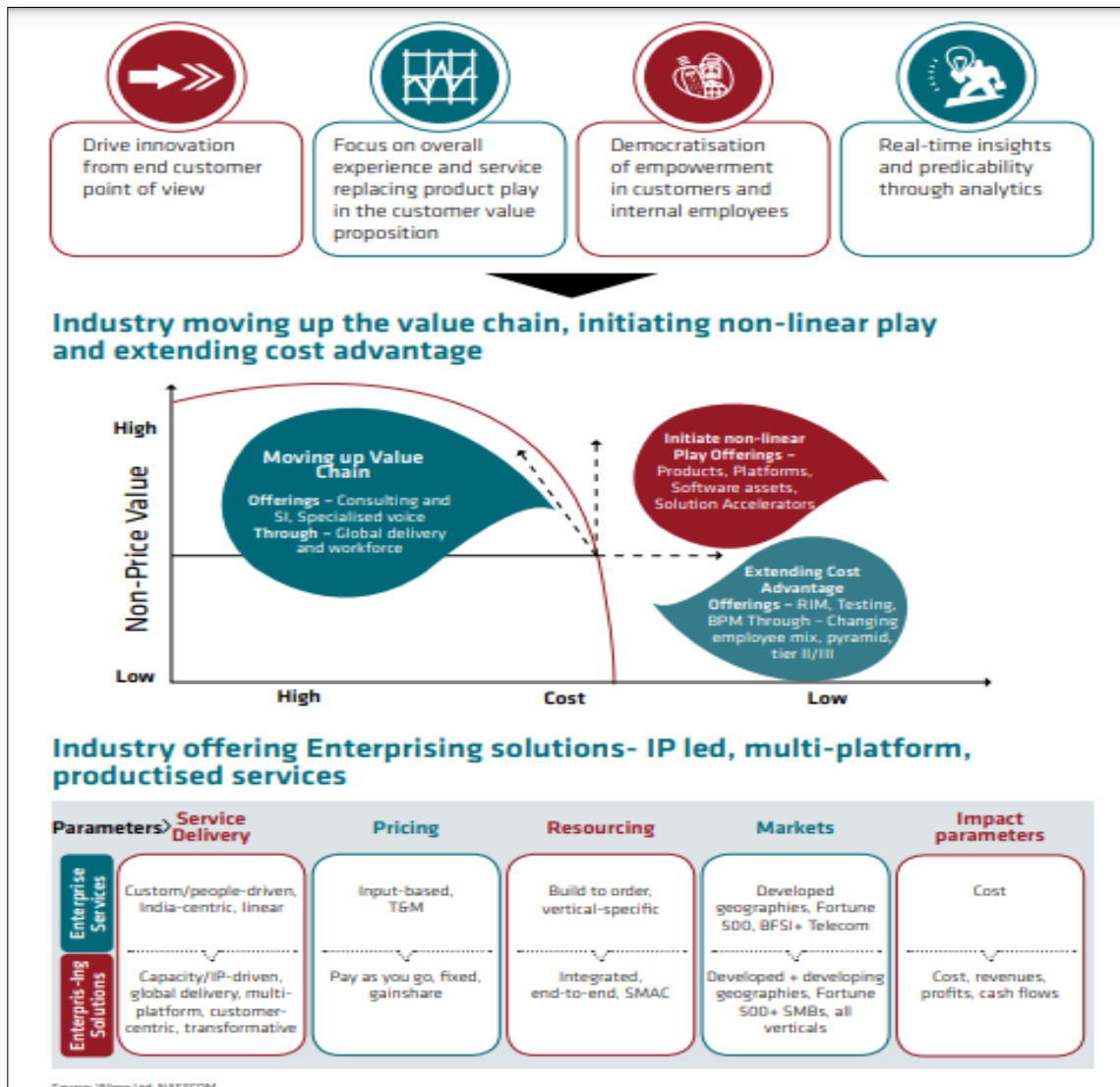
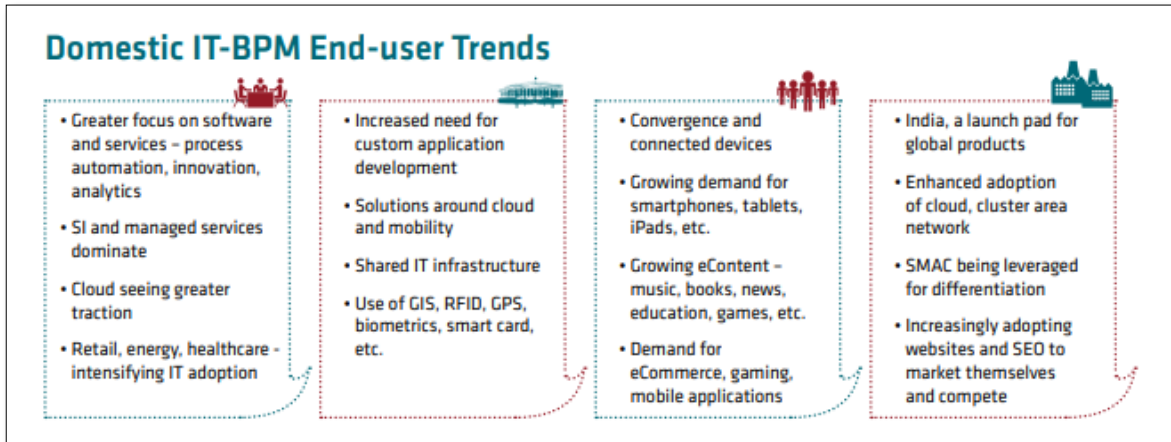
### With over 61% share, the US is a major importer of IT services

- US has traditionally been the biggest importer of Indian IT exports, as it absorbed over 61.73% of Indian IT & BPM exports during FY21.
- Non-US-UK countries accounted for just 21.38% of the total Indian IT & BPM exports during FY21.
- As of FY21, US and UK were the leading customer markets with a combined share of nearly 79%. However, there is a growing demand from APAC, Latin America and Middle East Asia region.
- Being the low-cost exporter of IT services, India is going to attract more markets in other regions in the same manner in which it tapped the US market



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

## Change in Customer's Business Requirement



## Recent Developments

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

## Government Initiatives

- In September 2022, the new Telecommunications Bill 2022 was published for public consultation by the Ministry of Communications as a move toward creating a new telecom framework in India.



- In August 2022, the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA), successfully planned and carried out the "Synergy" Cyber Security Exercise for 13 countries to build network resilience against ransomware attacks.
- In June 2022, STPI Director General Mr. Arvind Kumar stated that exports through STPI units have increased from Rs. 17 crore (US\$ 2.14 million) in FY20 to Rs. 5.69 lakh crore (US\$ 71.65 billion) in FY22.
- In May 2022, it was announced that Indians can now avail their Digilocker services through Whatsapp to get easy access to their official documents.
- In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued Directions to strengthen the cybersecurity in the country.
- In the Union Budget 2022-23, the allocation for IT and telecom sector stood at Rs. 88,567.57 crore (US\$ 11.58 billion).
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media.
- In November 2021, the government launched the Internet Exchange in Uttarakhand to enhance the quality of internet services in the state.
- The Karnataka government has signed three MoUs worth US\$ 13.4 million (Rs. 100.52 crore) to help the state's emerging technology sector.
- In September 2021, the Indian government announced a plan to build a cyber-lab for the 'Online Capacity Building Programme on Crime Investigation, Cyber Law and Digital Forensics' to strengthen cyber security capabilities.
- In September 2021, the Ministry of Electronics and Information Technology (MeitY) organised a workshop under the theme of 'Connecting all Indians' to promote public and private stakeholders' interest in the country and expand internet access to remote areas.
- In September 2021, the Indian government launched the Meghalaya Enterprise Architecture Project (MeghEA) to boost service delivery and governance in the state by leveraging digital technologies, to make Meghalaya a high-income state by 2030.
- In September 2021, the Indian government launched Phase II of Visvesvaraya PhD Scheme to encourage research in 42 emerging technologies in information technology (IT), electronics system design & manufacturing (ESDM) and information technology enabled services (ITES).
- In September 2021, the Indian government inaugurated five National Institute of Electronics & Information Technology (NIELIT) Centres in three North-Eastern states to boost availability of training centres and employment opportunities.
- On July 2, 2021, the Ministry of Heavy Industries and Public Enterprises launched six technology innovation platforms to develop technologies for globally competitive manufacturing in India. The six technology platforms have been developed by IIT Madras, Central Manufacturing Technology Institute (CMTI), International Centre for Automotive Technology (iCAT), Automotive Research Association of India (ARAI), BHEL, and HMT, in association with IISc Bangalore.
- The Department of Telecom, Government of India and Ministry of Communications, Government of Japan, signed an MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable system.

## **Future Outlook**

With a considerable impact on the GDP and welfare of the nation, the IT & BPM sector has emerged as one of India's most important economic drivers. In FY22, the IT sector contributed 7.4% of India's GDP, and by 2025, it is anticipated to make up 10% of India's GDP.

According to National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth. Gartner forecasts that India's IT expenditure would rise from an estimated US\$ 81.89 billion in 2021 to US\$ 101.8 billion in 2022. Exports from the Indian IT industry are expected to be around US\$ 178 billion in FY22.

In FY22, the IT sector hired 4.45 lakh additional people, increasing the total number of workers to 50 lakh. The computer software and hardware sector in India attracted cumulative foreign investment (FDI) inflows worth US\$ 88.94 billion between April 2000-June 2022. PE investments in the IT sector were \$23.4 billion in 2021. In 2021,



private enterprises in India's IT startup ecosystem got record investments totaling about US\$ 36 billion, up from US\$ 11 billion in 2020. Amazon Web Services has announced the launch of its second AWS infrastructure region in India - the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totaling more than US\$ 4.4 billion in India. SAP India and Microsoft have announced the introduction of TechSaksham, 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.

Infosys announced that it has set up an Automotive Digital Technology and Innovation Centre in Stuttgart, Germany. Automotive IT infrastructure professionals stationed in Germany will transfer from Daimler AG to the new Digital Technology and Innovation Centre as part of Infosys' relationship with Daimler. With regards to government initiatives, the government has introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media.

The Indian government has 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. The Data Security Council of India (DSCI) - National Center of Excellence for Cyber Security Technology Development (NCoE) and Chitkara University have collaborated to undertake joint programmes on cyber security and privacy.

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.

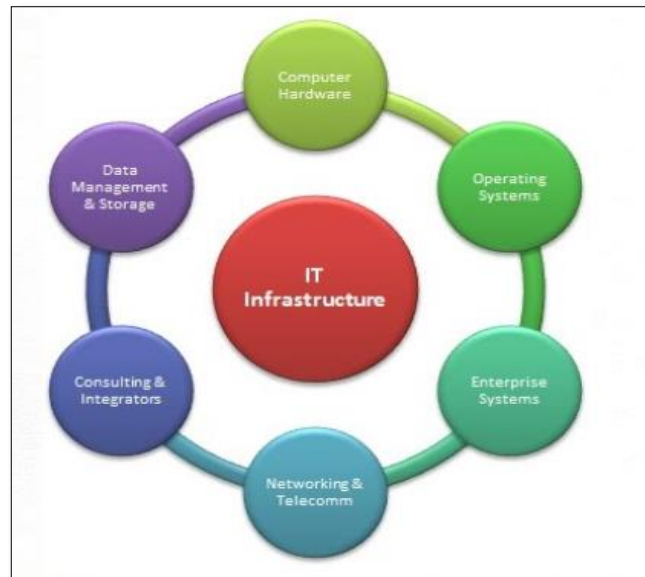
This push towards cloud services has boosted hyper-scale data centre investments, with global investments estimated to exceed US\$ 200 billion annually by 2025. India is expected to gain a significant share in the global market, with the country's investment expected to hit US\$ 5 billion annually by 2025. By 2025-26, India is expected to have 60–65 million jobs that require digital skills, according to a Ministry of Electronics & IT report titled "India's trillion-dollar digital opportunity."

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

### IT Infrastructure Services in India

IT infrastructure in technology refers to a set of physical devices, software, network resources and services required to operate enterprise. It allows an organization to deliver IT solutions and services to its employees, partners, and customers. It's usually internal to an organization and deployed within owned facilities. Besides that, it is also a set of firmwide services including; computing platforms providing computing services, telecommunications services, data management services, application software services, physical facilities management services, and IT management, standards, education, research and development services.

If an IT infrastructure is flexible, reliable and secure, it can help an enterprise meet its goals and provide a competitive edge in the market. Alternatively, if an IT infrastructure isn't properly implemented, businesses can face connectivity, productivity and security issues—like system disruptions and breaches. Overall, having a properly implemented infrastructure can be a factor in whether a business is profitable or not.



Source: <https://www.ibm.com/in-en/topics/infrastructure>

## Segments in IT Industry

### Managed IT Services

Managed services offer various benefits that are proven to positively impact the development of the organization that adopts such services as they can focus on their core expertise. It is estimated that successfully deploying managed services will help reduce IT cost by 25-45% and increase operational efficiency by 45-65%. In addition, according to Intelligent Technical Solutions, 25% of organizations said downtime costs averaged between USD 301,000 and USD 400,000 per hour.

Moreover, 2022 was expected to be all about application deployments matched to the development speed. The application maintenance and support services will be pivotal to the managed services in IT. Application performance monitoring (APM) will imbibe a quick feedback mechanism for developers. Front-end monitoring (for studying user behavior), ADTD (for application discovery, tracing, and diagnostics), and AIOps analytics (for detecting application lifecycle patterns and anomalies) will all be parts of APM. These solutions will help the DevOps team to analyze business problems better. It will cut down on their mean time to repair (MTTR).

With industry requirements, standards, and consumer needs changing daily, businesses are seeking result-based outcomes. They require possession of pre-defined or expected criteria documented clearly, and in real time. The MSP will now be seen using advanced analytics and reporting to state the implemented technologies' impact and present factual data.

Further, the Blockchain and IoT technologies are set to create better opportunities for managed services providers, as these organizations require expertise to implement these technologies. To get a hold of these opportunities, stay relevant, and keep up with the competition, managed services providers increasingly acquire essential skill sets for these, among other innovative technologies, like AR, VR, and AI.

### Market Trends

- In the current technology-driven business environment, Big Data is one of the manufacturers' primary drivers of productivity and efficiency. With the high rate of adoption of sensors and connected devices and the enabling of M2M communication, there has been a massive increase in the data points that are generated in the manufacturing industry.
- Industries are pitching hard and fast to switch to a smart industry, where data generation and visualization can become real-time. From descriptive to predictive, the evolution of analytics has made the industry aware of the benefits it can reap from this volume of data. The motto of the manufacturing industry is moving toward a metrics-based sector, which can improve decision-making based on the data-driven use of statistics.
- With the concept of Industry 4.0 influencing production establishments in the manufacturing industry, the amount of data produced from the manufacturing industry has snowballed, as they have been able to create data from each process point, varying from temperature, pressure, humidity, stress, strain, and quality, among numerous others.
- There are several applications in the semiconductors, consumer electronics, and the automotive industry, where manufacturers have to monitor numerous variables to ensure the quality of end products. Big Data analytics has emerged as an effective solution to traditional methods.
- As most small and medium manufacturing industries are more concentrated on hardware equipment and lack expertise in software solutions, they are outsourcing these Big Data analytic solutions. Outsourcing software services are further reducing their expenditure. Outsourcing other software services, such as field service management and ERP, is expected to boost managed services during the forecast period.

### Recent Developments

- September 2022: ClearScale, an AWS consulting services company, announced the launch of ClearScale Managed Services for Integrated Home Care Services (IHCS), an independent home care benefits administrator. ClearScale Managed Services would enhance IHCS' ability to exceed its plan commitments, patient satisfaction goals, and regulatory compliance requirements.
- June 2022: Shaping Cloud, a Microsoft Gold Partner delivering true digital transformation, announced the availability of its Security Managed Service in the Microsoft Azure Marketplace, enabling customers to focus on

their core business and high-value work by providing the expertise and security solutions to manage their technology.

- May 2022: Nokia and STC announced the launch of a managed SD-WAN solution, STC SD-WAN, based on Nuage Networks from the Nokia Virtualized Network Services (VNS) platform portfolio. It will enable fast ordering and automated configuration of network services as well as an increase in visibility and control based on the individual requirements of the enterprise using x86-based CPEs.

Source: <https://www.mordorintelligence.com/industry-reports/global-managed-services-market-industry>

## **Wired Broadband Services**

India Wired Broadband Market stood at USD 503.34 Million in FY2022 and is expected to register a CAGR of 15.43% during the forecast period. Increased internet consumption in India is likely to lead to the expansion and growth of the India wired broadband market in the coming years. The wired broadband market in India is anticipated to continue to grow as a result of increasing internet and communication service applications, bundled internet plans, and improved connection across both urban and rural parts of India.

A connection made of wires is referred to as "wired broadband." These cables can be manufactured in twisted pair, copper, or fiber optic materials. Different electrical signals can be transmitted from one end to the other via a connected interface. Broadband internet services are utilized for digital games, Internet TV, smart home applications, remote online education, virtual private LAN services, and voice over IP (VoIP).

## **Segmentation**

The India Wired Broadband Market is segmented into type, application, and speed. Based on Type, the market is segmented into Digital Subscriber Line (DSL), Coaxial Cable, and Fiber to the Home (FTTH). Based on application, the market is divided into residential, Commercial, Industrial. Based on speed, the market is divided Upto 1 Mbps, 2-8 Mbps, 9-40 Mbps, 40-100 Mbps and above 100 Mbps

## **Recent Developments**

In March 2021, Advanced Television Systems Committee (ATSC) and Telecommunications Standards Development Society, India (TSDSI) signed a deal to boost adoption of ATSC standards in India in order to make broadcast services available on mobile devices. This allows the TSDSI to follow ATSC standards, fostering global digital broadcasting standard harmonization.

NXP Layerscape Processor have been used by Jio Platforms to construct new 5G NR O-RAN small cells. Offering cutting-edge radio devices that are 3GPP and O-RAN compatible is the aim of collaboration. Solution provides performance for Industry 4.0, broadband connectivity, and other applications.

Source: <https://www.techsciresearch.com/report/india-wired-broadband-market/4218.html#:~:text=India%20Wired%20Broadband%20Market%20stood.market%20in%20the%20coming%20years.>

## **Managed Security Services**

The Managed Security Services Market size was estimated to be worth USD 27.7 billion in 2022 and is anticipated to rise to USD 49.6 billion by 2027, exhibits a CAGR of 12.3% in between 2022 to 2027. Some factors driving the managed security services market growth include the growing adoption of MSS due to stringent government regulations and rising security breaches, and sophisticated cyber attacks across enterprises. However, increased cyber attacks on MSSP infrastructure and a lack of security professionals are expected to hinder market growth.

## **Market Dynamics**

**Driver: Growing adoption of MSS due to multilayered expertise, cost-effective approach, and 24\*7 service**

Organizations across industries are adopting managed security service because they offer several benefits, such as round-the-clock monitoring and management of intrusion detection systems and firewalls, overseeing patch management and upgrades, performing security assessments and security audits, and responding to emergencies

MSSPs have experience, expertise, and an extensive set of tools and technology that monitor security threats, update systems, and mitigate vulnerabilities at an affordable cost. It helps in maintaining the right security layers, which include software patching, DNS security, firewalls, anti-malware, anti-phishing software, credential managers, IAM tools, and more to protect the organization's confidential information. MSSPS monitor the assets and network 24\*7 using many dedicated tools such as AI to identify anomalies and avoid unplanned disruptions.

**Restraint: Limited capabilities to provide threat-hunting and incident response services**

Many MSSPS only provide security log monitoring services, which do not allow MSSPs to provide a deeper level of security incident investigations. MSSPS need to integrate into client processes such as change management and access management and have access to security tools such as Microsoft Cloud App Security and endpoint protection to eliminate false positives and provide meaningful alerts to clients. MSSP services are built on specific security solutions and sometimes do not integrate well with existing client tools. Since these tools do not have visibility into all security logs or environments, it can lead to a large number of unnecessary false positives and threat alerts. Lack of interoperability and integration among security tools can hamper the security posture of the organization.

**Opportunity: Growing demand for robust and cost-effective security services to monitor security events**

With the evolution of the overall information technology landscape with factors such as increased digitalization, cyberattacks are also taking place at an increasing rate, with an increasing level of sophistication. Information and data security entail the protection of both, private and public sectors from professional cybercriminals and sophisticated cyber threats. Cybercriminals use multilayered cyberattacks to monitor the intelligence and commercial aspects of individuals, enterprises, and even nations. Hence, organizations are looking for robust security services that enable them to both reduce costs and improve the safety of their facilities.

**Challenge: Increased cyber attacks on MSSP infrastructure**

Large enterprises regularly have structural difficulties that other smaller businesses typically do not experience; for instance, a broadly diverse customer base, numerous products and services offered across the globe, discrete internal divisions or hierarchical units, and essentially more outsourced business information. Considering large players in the MSS market, it is difficult to maintain and secure the data for providing security services. MSSPs are aware of threats and are allocating resources toward information security, faster response times, and recovery after threat detection. To protect the security services of a provider's IT infrastructure from viruses, malware, and other cybersecurity threats, most MSS vendors use a unified approach to manage security, which is a viable solution for growth-orientated companies.

**Recent Developments**

In August 2021, IBM introduced new SASE services capable of delivering cloud security at the edge, closer to the users and devices that access corporate resources. The new SASE services combine capabilities of IBM Security and Zscaler technology. where Zscaler CSPM capability is also integrated with cloud-based SASE architecture.

In May 2021, SecureWorks signed an agreement with NEXTGEN (US) to develop its distribution channel for Taegis XDR in Asia Pacific. Taegis XDR is a cloud-based extended detection and response service that offers security operations expertise and threat intelligence to its customers.

In February 2021, Atos (France) partnered with Motiv (US) to strengthen its extensive network of global SOCS, which is a pivotal component of the Atos Prescriptive Security approach. Motiv has reinforced the sovereign Security Operations Center (SOC) with independently certified services at the highest levels of maturity.

Source: <https://www.marketsandmarkets.com/Market-Reports/managed-security-services-market-5918403.html>

**Cyber security Market in India**

The cyber security market in India is expected to grow from \$1.97 billion in 2019 to \$3.05 billion by 2022, at a compound annual growth rate (CAGR) of 15.3%, according to a joint study by PwC India and DSCI. The study also stated that banking, financial services and insurance (BFSI), IT, and government are the top three sectors with the

largest market share in cyber security expenditure in the country. This pre-COVID assessment may actually underestimate the growth of the cybersecurity market, if the digital economy booms in the post-COVID-19 era.

Demand for cyber security solutions is being driven by India's dynamic digital economy. Prime Minister Modi has made expanding the digital economy a priority under his Digital India initiative. Highlights of growth in India's digital economy include:

- India's IT-BPM (Business Process Management) sector was over \$180 billion in 2019, growing at over 8% per year.
- Digital payments transactions are expected to reach \$135 billion by 2023, up from \$64.8 billion in 2019, growing at a CAGR of 20%.
- The e-Commerce market is expected to surpass \$100 billion by 2022, with online financial services the fastest growing segment.
- India's mobile telecom sector has driven adoption of the internet (96% is wireless – 606 million subscribers) and telephone service (98% is wireless – 1.17 billion subscribers).

The Indian government has made cyber security a national policy priority, creating task forces and engaging with the United States government (USG) to discuss cooperation, sharing information, and improving their cyber defense capability. Bilateral cooperation between India and the United States in the cyber security field is on a positive trajectory. The United States and India have held several official government to government bilateral joint Cyber Dialogues, with the most recent in October 2019. The Cyber Dialogue is a forum for implementing the Framework for the India-U.S. Cyber relationship, including exchanging and discussing international cyber policies, comparing national cyber strategies, enhancing efforts to combat cybercrime, and fostering capacity and R&D, thus promoting building cyber security and the digital economy.

Source: <https://www.trade.gov/market-intelligence/india-cybersecurity-market>

## **Cloud Computing**

India cloud computing market is expected to grow at a CAGR of 28.1% during the forecast period. The high concentration and increasing number of small and medium-sized businesses in India that are rapidly shifting towards cloud computing is emerging as the major driving factor for the market. Furthermore, growing investment towards the construction of cloud data centers is expected to boost the India cloud computing market in the forecast period.

Based on services, the India cloud computing market is segmented into infrastructure as a service (IaaS), platform as a service (PaaS), and software as a service (SaaS). The software as a service (SaaS) holds the largest market share because of the presence of a large number of SaaS apps in the Indian market, such as Amazon Web Services (AWS), G-Suite, CloudCherry, Talview, Whatfix, Freshdesk, Zoho, etc. Furthermore, SaaS apps are expected to witness the biggest jump in their growth in the post-COVID-19 period as the demand for remote access to data is growing substantially.

**Growth Driver** - The increasing number of small and medium-sized enterprises (SMEs) in India is emerging as the major driving factor for the growth of the India cloud computing market. According to an estimate, there are more than 63 million SMEs in India. Small and medium-sized businesses are increasingly investing in cloud computing to benefit from various benefits such as flexibility, data recovery, reduction in IT maintenance costs, remote access to data, etc. These benefits are driving the growth of the India cloud data market.

**Threat** - Due to the increasing dependency on cloud computing by the Indian population, specifically in the wake of COVID-19, the risks of cyberattacks and cloud hacks have also multiplied severalfold. After the US, India now has the second most security threats on the cloud, and malware was the second most frequent technique reported in incidents. While the government and big companies are taking necessary measures to minimize casualties, the increasing number of cyberattacks is becoming a cause for concern for the growth of the India cloud computing market.

## **Recent Developments**



In October 2021, Amazon Web Services announced the launch of the AWS re/Start program in India which is free skill development and job training program to skill people in cloud computing. In September 2021, Trend Micro Incorporated, a Cloud security company, announced the launch of its 'Cloud One' regional data center in India to strengthen data sovereignty and data privacy in the country.

Source: <https://www.blueweaveconsulting.com/report/india-cloud-computing-market>

## Application Modernization

The application modernization services market size is expected to grow from USD 15.2 billion in 2022 to USD 32.8 billion by 2027 at a Compound Annual Growth Rate (CAGR) of 16.7% during the forecast period. Application modernization services are the process of moving legacy programs or platforms to new ones and integrating new functionality to give the organization the newest features. In order to regularly deploy application code and insulate apps from the underlying host environment, which makes them more efficient than virtual machines, modernization might also entail switching to a containerized or serverless architecture. Companies must accelerate innovation and cost-effectiveness while maintaining, or even enhancing performance and reliability. Many of these businesses continue to use out-of-date hardware and software, which raises Operation costs and puts their operations in danger. IT leaders are aware of the need to upgrade their old programs, citing decreased time to market, lower technical debt, and lower running expenses as the main motivators.



## Market Dynamics

### Driver: Shift toward modernization by cloud-native technologies

There is a sudden shift in the market during 2021 and 2022 for application modernization and migration services towards modernization that are enabled by advanced cloud-native technologies with a correspondingly lower emphasis on infrastructure-led lift-and-shift migration. At the same time, the hyper-scale cloud providers have become an integral part of customers' migration and modernization journeys, not only by becoming important strategic partners for large enterprise customers but also by participating in dedicated go-to-market units that the large systems integrators (SIs) are forming. The market is also characterized by higher degrees of automation, including the growing importance of service delivery accelerators, quality enablers, and vertical-industry-specific assets. Modern cloud-native development techniques can often be used for the modernization of discrete portions of legacy applications; however, for many businesses, successfully collocating a legacy application on a modern platform is considered a win.

### Restraint: High costs and complexities in application modernization services

Although new application features can aid companies in streamlining their operations and boosting income, organizations must first examine their return on investment (ROI) before making any decisions about their investments in application modernization. Application modernization costs are largely influenced by the features and functions of the organizations pursuing it. Organizations must make sure that the difficulties of compatibility with other legacy programs do not outweigh the advantages offered by updated applications while upgrading a few

applications. It is crucial for enterprises to begin the process with an application evaluation and select the best method for application modernization based on business goals in order to take into account the costs and complexities associated with the modernization procedures. The global market for application modernization services is therefore being constrained by the rising costs and complexity of application modernization.

### **Opportunity: Proliferation of Kubernetes and containerization**

Kubernetes adoption is increasing rapidly, making it more important to address ongoing operations and management at scale. Huge numbers of stateful applications mean that the management burden for applications is expected to grow along with the capacity needed to support them. Organizations need tools to help mitigate Kubernetes-based workloads' complexity to prepare for ongoing operations and scalability. Several companies are implementing containerization to enhance their application's portability and data from across computing environments. The containers help virtualize storage and other computing resources at the OS level and help developers in the logical isolation of applications. Application modernization service providers, including IBM, AWS, Alibaba Cloud, Microsoft, HPE, Dell, and Google, have added container technology in their cloud storage and cloud-native storage solutions to enable persistent storage, with which running applications can easily consume the data on demand. Thus, containers combined with DevOps and cloud storage to completely modernize application development, which is expected to create opportunities in the application modernization services market

### **Challenge: Lack of IT skills among employees**

The addition of additional features and functionality to apps is a component of application modernization. Although it eventually improves/simplifies the entire process, staff must learn new functionalities and adjust to new UIs in order to use all functionalities. The amount of work required to embrace modernized software can vary depending on modifications to UIs and functionality. UIs modifications may be resisted by people who are accustomed to utilizing outdated UIs and software, which is a substantial obstacle to application modernization. Many businesses struggle to modernize and incorporate new technologies within established organizational cultures. The recent pandemic has caused many firms to reevaluate how they conduct business and the idea of operating remotely as a significant business continuity option. These two factors are connected, thus businesses work to maintain a balance between them. Unless top management is convinced of the benefits of the modernization process, the traditional organizational culture may not choose to engage in it. To meet this challenge, businesses should think about organizational change management (OCM).

### **Recent Developments**

In January 2023, the company launched Capgemini Invent, the digital innovation, design, and transformation brand of the Capgemini Group, which offers CxOs the ability to foresee and influence the direction of their companies' futures. A team of over 10,000 strategists, data scientists, product and experience designers, brand experts, and developers work in roughly 40 studios and more than 60 offices around the globe to create innovative digital services, products, experiences, and business models for sustainable growth.

In September 2022, Innova Solutions unveiled a new vertical business strategy made up of several strategic business units (SBUS), including Healthcare, Insurance, and Life Sciences (HIL), Communications & Media, Retail, Manufacturing, and Transport (RMT), Banking and Financial Services (BFS), and Hi-Tech. The company cited a need for a wider selection of industry-specific offerings made to assist companies on their paths toward digital transformation. Innova will work with its strategic partners to expand on current tech ecosystems while it creates new products.

In July 2022, Scaler, the Atos Accelerator, was designed to be an open innovation accelerator program for startups and SMES Atos announced the addition of five new startups to the program to concentrate particularly on quantum technology and digital security. As startups contribute novel solutions to Atos' portfolio, Scaler added value for the company's clients. In return, Atos promoted the startup's business and international expansion by facilitating faster access to its clientele and partner network.

In February 2021, Oracle introduced the most recent enhancements to Oracle Cloud Customer Experience (CX), which can assist businesses in giving customers dynamic and unique experiences. Oracle Sales, Oracle Care, and Oracle Marketing's most recent upgrades enable businesses to shorten sales cycles, respond to customer service requests more quickly, and create rewarding loyalty programs that can increase customer lifetime value.

Source: <https://www.marketsandmarkets.com/Market-Reports/application-modernization-services-market-149625724.html>

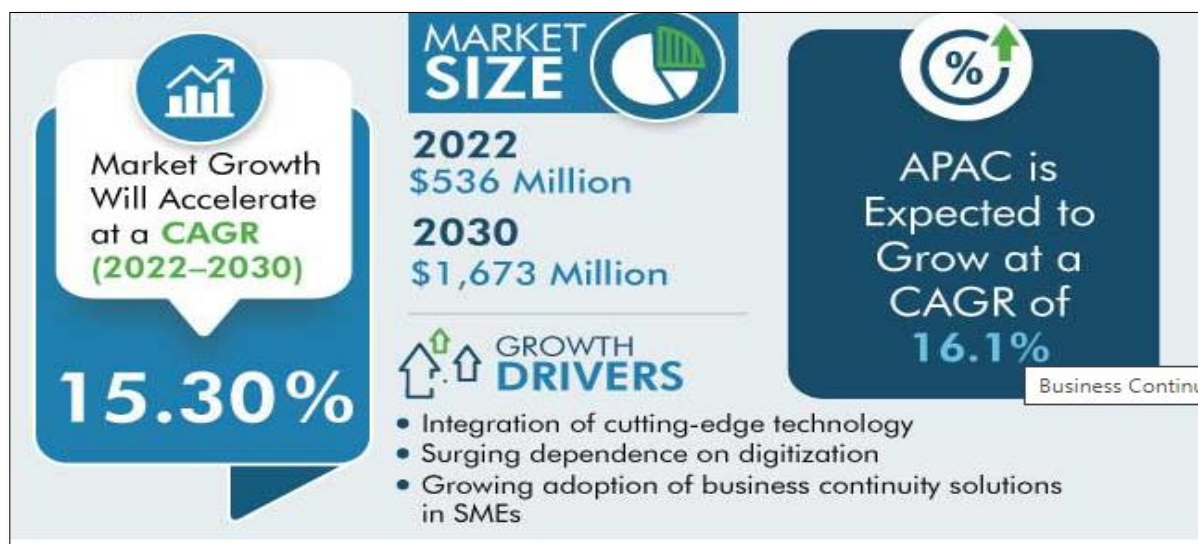
## Business Continuity Services

The business continuity management market is estimated to generate \$536 million in 2022, and it is expected to advance at a compound annual growth rate of 15.30% during 2022-2030, to reach \$1,673 million by 2030.

The growth is primarily ascribed to the surging dependence on digitization, integration of cutting-edge technology, increasing IT spending, growing adoption of business continuity solutions in SMEs, and rising operational risks in organizations.

Business continuity management involves an organization's strategy and preparedness to maintain optimum operations or quickly resume functioning after a disaster. It also entails the identification of threats. The advantages of a robust BCM strategy, such as the capability to withstand natural disasters and cyberattacks. Furthermore, maintaining a strong financial reputation and providing excellent customer service during mishaps can be difficult. Here, continuity planning ensures that the product or service quality is upheld. This becomes especially important for companies' food products or healthcare-related goods.

## Market Trends



## Increasing Adoption from SMES

The increasing demand for BCM from SMES is driving the market across the globe. In recent years, the escalating number of SMES has been noted to adopt BCM solutions and services, to streamline their business structure and expand their organizations. The key players in the BCM market are focusing on providing more flexible solutions and services for SMEs. This can be ascribed to the new consumer base's massive volume and growing awareness of the importance of protecting their assets. The mushrooming demand has been specifically notable for enterprises that are operating in under-regulated industries.

Additionally, SMEs generally rely on limited resources for both, safeguarding their operations and solutions that generate revenue for the enterprise; this factor creates a high demand for SMEs to adopt BCM. Also, there has been increasing pressure from larger organizations (such as Microsoft Corporation and Hewlett Packard Company) to secure the continuity of supply chains, new government laws, and adoption of BCM solutions. This is increasingly compelling SMEs to add BCM as a part of mainstream business operations.

## Increasing Operational Risks in Organizations



Organizations with complex business operations are witnessing increasing operational risks, driven by growing economic uncertainties, stiff regulatory fines, and compliances, along with emerging risks, such as conduct risk, model risk, vendor risk, and cybersecurity risk. Moreover, such organizations are demanding robust risk mitigation, real-time risk assessment, and greater risk accountability from management and business lines. Additionally, with financial service institutions increasingly expanding their businesses, the requirement to process accountability and transparency, coupled with ensuring proactive risk mitigation is surging the demand for BCM solutions, across the globe.

For instance, cybersecurity risks are increasing with the growing digitization and reliance of small and large organizations on the internet. The current cyber threat landscape has made businesses more aware of the risks of cyberattacks, and of the importance of being able to respond to and recover from such attacks

#### **Market Drivers**

- The fast-changing corporate environment across the world
- Increasing operational risks in organizations
- An increasing number of organizations are utilizing business impact analysis
- Increasing technological integration and greater emphasis on digitization

#### **Market Restraints**

- Concerns and apprehensions about security
- Lack of knowledge and spending restraints for SMEs

#### **Market Opportunities**

- Technological advancements in organization and enterprise asset management (EAM)
- Increasing consumption from SMEs

#### **Recent Developments**

One of the key developments in the global business continuity management market has been the rapid acceptance of business impact analysis (BIA) between many small and medium enterprises (SMEs) and big corporations. Traders and investors provide end-users with customizable effect evaluation and risk recognition via BIA. A growing number of organizations are turning to BIA because it helps them identify critical activities and processes such as external and internal dependency chain systems and Return on investment. Furthermore, the continued growth of the robust dependency modeling and analysis phase that allows organizations to evaluate recovery time objectives goals relative to achievable items is encouraging the use of BIA around the world.

Rising operational risks in organizations are primarily driving the global expansion of the business continuity management market. Companies are currently confronted with a variety of operational risks as a result of rising economic uncertainty and strong government forfeitures and compliances. Organizations consider robust mitigating risk, real-time risk evaluation, and increased risk accountability from business and management lines. Furthermore, as financial companies develop their businesses, the need for process transparency and accountability as well as proactive risk mitigation, is driving up demand for business continuity management markets trend around the world.

Source: <https://www.psmarketresearch.com/market-analysis/business-continuity-management-planning-solutions-market>  
<https://www.acumenresearchandconsulting.com/business-continuity-management-market>

#### **Road Ahead in Indian IT Industry**

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

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

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

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

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

## BUSINESS OVERVIEW

*This section should be read in conjunction with, and is qualified in its entirety by, the detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors', 'Financial Statement' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page no. 21, 145 and 190 respectively, of this Draft Prospectus.*

*Unless otherwise stated or the context otherwise requires, in relation to business operations, in this section of this Draft Prospectus, all references to "we", "us", "our" and "our Company" are to **Synoptics Technologies Limited**.*

Our Company was incorporated as Synoptics Technologies Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated October 15, 2008 in Mumbai. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on July 03, 2018 and the name of our Company was changed from "Synoptics Technologies Private Limited" to "Synoptics Technologies Limited" vide a fresh Certificate of Incorporation dated July 19, 2018 having CIN U72900MH2008PLC187575 issued by the Registrar of Companies, Mumbai.

We are an IT Services company offering solutions in the areas of IT Infrastructure like connectivity to the Branches, Supply, implementation and support of the network equipment's needed to run the IT setup like routers, switches etc. We design the solution for customers who need to put their applications on Cloud. We help for the application migration and manage the setup in the cloud. IT Security solution like firewall installation and management. Data Centre design and solution with newer technology to optimize the investment and use less space and power and with clearly defined outcomes. Synoptics helps enterprise, small businesses and Government in their Digital journey with various use cases of specific industry verticals with our technology led and innovation driven approach. We are currently operating across India and with a team of around 600 employees. We have the ability to provide our B2B (Business to Business) customers with a blend of optimal functionality, value for money, commitment and flexibility (coupled with on-site support across India).

Our Company aims to reduce Total Cost of Ownership (TCO) and increase Return on Investment (RoI) for our customers to adopt any kind of Digital Transformation use case with our technology led and innovation driven approach.

Our B2B customers include government entities, public sector undertakings ("PSUs"), private enterprises. Some of our esteemed customers include TATA Communications Limited, BOB Financial Services, Blue Dart Express Limited, Lifestlye International Private Limited, Shoppers Stop Limited, Hennes & Mauritz Retail Private Limited (H&M), Fedbank Financial Services Limited, GIC Housing Finance Ltd, Motilal Oswal Financial Services Limited, Government of Gujarat etc.

We have recently signed an agreement with BSNL to become their authorized Private LTE / Private 5G service partner nationwide this would establish ourselves into upcoming private LTE / Private 5G opportunities.

Our Company is headquartered in Mumbai and has regional offices in 16 locations throughout India including Andhra Pradesh, Bihar, Chennai, Delhi, Gujarat, Haryana, Karnataka, Kerala, Madhya Pradesh, Odisha, Punjab, Rajasthan, Telangana, Uttar Pradesh, Uttarakhand and West Bengal.

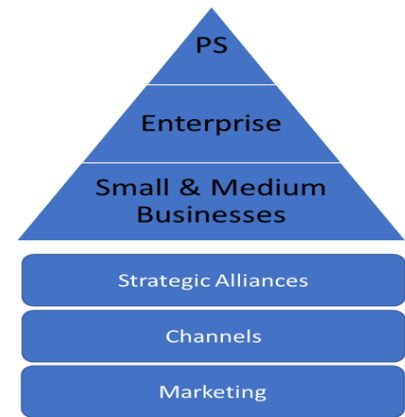
Our total revenues for the financial year ending on March 2022, 2021 and 2019 is Rs. 5097.07 Lakhs, 3479.91 Lakhs and 2211.43 Lakhs and for the period ending on September 30, 2022 is 2377.39 Lakhs. Our profit after tax for the financial year ending on March 2022, 2021 and 2019 is Rs. 429.31 Lakhs, 242.89 Lakhs and 203.79 Lakhs and for the period ending on September 30, 2022 is 356.72 Lakhs. For further details on our financial, please see "**Financial Information**" beginning on page no. 145 of this Draft Prospectus.

### **Synoptics's Portfolio of Solutions & Services**

We offer our customers a comprehensive range of Managed IT Services and Solutions. Our Go-to-Market (GTM) strategy and Market Positioning: For internal purpose, we have classified our customers as below:

- Shifting focus from being an IT Services organization to technology organization.
- Standardizing and productizing offerings.

- GTM focus on Small and Medium Businesses.
- Developing international business.
- Setting up offshore Centre of Excellence (CoE) for cloud migration.
- Software outsourcing (cloud native apps) as a mature Line of Business.
- Focus on high profitability, recurring and SaaS based deals.
- Lean and thin organization based on tech competencies and remote delivery of the solutions across the globe.
- Digital Marketing as a key driver for the generation of the leads and building up brand in to tech space.



**Managed IT Services and solutions** services consist of the solution as follows:

- IT Networking Solution
- LAN and WAN Solution
- Software based networking.
- Datacenter Solution
- IT Security
- Data backup and recovery
- Cloud Architecture

A detailed deliverable of all the above solutions is as follows:

### **IT Networking Solution**

Solution for connecting the customer branches and Head office with various connectivity options. This will include the bandwidth, network devices and security. We will do the entire implementation to make a branch or Head office live which is able to communicate to each other. We will also support this solution remotely and even come on site for any issues on an annual contract basis.

### **LAN (Local Area Network) and WAN (Wide Area Network) Solution**

Providing solution for the customer network within the office like for their employees, guest, or any other IT setup within the branch or the Head office. – This will be categorized as a LAN network. We provide the end to end solution for the setup which includes designing the site, laying the cables, supplying the hardware to connect the PC, Desktops and Laptops, WIFI solution, Inbuilding IT security etc. The IT solution which needs to communicate outside the branch or the HO will be categorized as a WAN network. We provide consultancy, bandwidth, hardware support and supply, security, AMC, warranty etc.

### **Software based networking**

Nowadays the IT and networking solution is managed by artificial intelligence hence the IT setup is managed currently through the software and a lot of machine learning is used. In this way we provide the solution on the hardware which are managed by the software and will act more intelligently. For example, instead of feeding in policy to every device, the software can upload the policy in all the device for a specific time and remove it with another one. For example, at the end of the month, some banking application needs to be prioritized and the software will manage that rather than manual configuration to every device in the network. There is a complete solution for this automation, and we provided an end-to-end solution. Our OEM Partners for the said services and solutions are Cisco, Cisco Meraki, Arista, Cambium, HP, Ray and Juniper.

### **Data Centre Solution**

There is a major revolution in the way the Datacenter infrastructure is designed nowadays. The Design is very compact, complex but supporting highest configuration to support the IT needs. We do consultancy with the customer for a minimum 5-year plan and design a solution on what will be needed for a return on investment perspective. We provide the complete design and refresh of Data Centre's IT Infrastructure with newer solution to optimize the investment and use less space and power. Our OEM Partners for the said services and solutions are NetApp, Cisco, HP, Dell, Hitachi, Arista, VMware, Linux.

## **IT Security**

IT security is a must for every customer today. We provide the security solution starting of the mobile phone, desktops, laptops till the high-end system like servers etc. We provide monitoring and management of the IT Security through our remote operation centre with the best standard tools, technologies, and processes. The customer data is very important, and it needs to be protected. We provide the solution that no one can copy the corporate data and send to anyone outside their organization. We regularly check for updates so there is no compromise on the IT security and we monitor the IT setup continuously.

We enable our customers monitor their infrastructure without investing into Capex by offering them our state of the art SOC services (security operation center) monitoring their end points, network devices and DC infrastructure for any potential cyber-attack. Our OEM Partners for the said services and solutions are Palo Alto, Fortinet (MSP), Cisco, Trend Micro, Forcepoint, Microfocus.

## **Data Backup and Recovery**

Like the data security is important that it doesn't go outside the organisation, the same data is needed to be preserved that it doesn't get lost. For the same reason, we provide solution on data backup with automation and guarantee that the data will not be lost and will be protected. Our OEM Partners for the said services and solutions are Comvault and Veam.

## **Cloud architecture – Combination of on premise and cloud**

As the world is moving towards cloud, it is very important for the customer to select the right partner who can suggest them that which cloud is better for their application in terms of technically and commercially. There are many options available and if implemented, the cost of operations will come down drastically. This has to be audited well from an IT usage perspective. Our OEM Partners/ Open Source frameworks for the said services and solutions are Redhat, Suse, Kubernetes.

## **Management of the IT Services with Tools, Skilled manpower and processes**

We have our 24x7 NOC (Network Operations Centre) to manage the IT setup remotely. This is done with the IT software's and the ticketing system to maintain a track of the customer complaints and the engineers are deployed to work on the tickets and solve the tickets. An image of our NOC as follows:



We manage the IT or network devices like laptops, desktop, router, switches, connectivity, Software-Defined Wide Area Network (SD-WAN), 4G, 5G, Internet lease line / Wireless connection with Service-Level Agreement (SLAs). Our IT Facility Management Services offer skill-based manpower to support your IT infrastructure across geographies through a defined SLA.

### Some of our under Execution

Clients	Project Details	Total Order Value (Rs. In Lakhs) *	Project Start date	Estimated Project Completed date
Bharat Sanchar Nigam Ltd	Providing wireless internet connectivity services	200.00	1-4-2022	Ongoing
Kotak Asset Management	Security solution	20.00	1-4-2022	Ongoing
ATOS India Pvt. Ltd.	Managed Facility Managed Services	960.00	1-1-2022	31-03-2023
Tata Consultancy Ltd	Managed Field Hand and Field Support	360.00	1-1-2022	31-03-2023
Tata Starbucks Private Limited	Survey INC WIFI	90.00	1-1-2022	31-03-2023
Bank of Baroda Financial Services	Software defined networking solution with security	150.00	15-11-2018	14-11-2023
Pidilite industries Limited	Software defined networking solution with security	100.00	19-11-2018	18-11-2023
FIS Payment Solutions And Services India Pvt. Ltd.	Manage Internet Services	25.00	10-6-2021	9-6-2024
Ugro Capital Limited	Managed VPN services	50.00	10-9-2021	9-9-2024
Thomas Cook India Limited	Managed Internet Services	30.00	15-10-2022	14-10-2025
RBL Finserve Limited	Managed Internet Services	100.00	1-6-2022	31-05-2025
Hennes & Mauritz Retail Private Limited	Manage Internet Services	95.00	20-02-2023	19-02-2025
Blue Dart Express Limited	Manage Internet Services	100.00	20-01-2023	19-01-2025
Bharti Airtel Services Ltd	Managed Secured Internet Services	98.00	12-5-2022	11-5-2025
Motilal Oswal Financial Services Limited	Manage Internet Services	45.00	5-6-2022	4-6-2025
Crossword Book Store	Managed VPN Services	20.00	2-7-2022	1-7-2025
Piramal Capital And Housing Finance Limited	Manage Internet Services	100.00	4-10-2022	3-10-2025
Federal Bank	Software defined networking solution with security	379.00	1-11-2022	30-10-2025
Merico Limited	Manage Branch Internet and Infra Services	50.00	15-11-2022	14-11-2025

\*As on February 28, 2023, our approximate order book is Rs. 3100.00 Lakhs which is inclusive of the above mentioned recurring orders.

## Brief on our Audited Financials:

The table below sets forth details of our revenue from operations for the periods indicated:

The following table sets forth our segment wise sales

(Rs. in Lakhs)				
Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Public Sector Undertakings	792.50	443.42	883.19	942.37
Private Enterprises	1,583.24	4,648.91	2,592.67	1,265.44
<b>Total-Sales</b>	<b>2,375.73</b>	<b>5,092.32</b>	<b>3,475.86</b>	<b>2,207.81</b>

The following table sets forth our service wise sales

(Rs. in Lakhs)				
Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Equipments Sale	172.47	1,344.99	779.42	201.30
Project Services Charges-Managed Service & Installation Charges	2203.27	3747.34	2696.44	2006.50
<b>Total-Sales</b>	<b>2,375.73</b>	<b>5,092.32</b>	<b>3,475.86</b>	<b>2,207.81</b>

The following table sets forth our location wise sales

(Rs. in Lakhs)					
Sr. No.	Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
1.	Andhra Pradesh	19.50	34.90	30.92	13.53
2.	Bihar	15.12	17.72	14.58	7.34
3.	Chandigarh	1.49	5.42	6.24	5.74
4.	Delhi	56.33	69.47	76.17	36.66
5.	Gujarat	53.88	102.43	82.85	35.32
6.	Haryana	15.99	27.18	22.73	23.34
7.	Karnataka	57.90	107.78	88.88	79.87
8.	Kerala	12.09	14.84	12.91	10.44
9.	Maharashtra	1,856.65	4,212.68	2,539.72	1,737.06
10.	Madhya Pradesh	76.58	33.29	265.92	49.95
11.	Odisha	9.79	8.91	9.13	5.32
12.	Punjab	8.43	15.15	20.29	14.36
13.	Rajasthan	18.58	30.33	25.89	13.22
14.	Telangana	20.97	48.96	36.22	39.29
15.	Uttar Pradesh	19.08	41.01	41.01	38.21
16.	Uttarakhand	10.02	16.22	18.33	10.92
17.	West Bengal	47.55	191.48	119.39	42.91
18.	Tamilnadu	75.79	114.54	64.69	44.32
	<b>Total-Sales</b>	<b>2,375.73</b>	<b>5,092.32</b>	<b>3,475.86</b>	<b>2,207.81</b>

## Competitive Strength

### *Ability to provide customized and integrated IT solutions*

We are an integrated IT services, IT Infrastructure Management, Technical Support Services Outsourcing Company providing a wide range of IT solutions and services to a diverse customer base. We have the ability to provide our B2B customers with a blend of optimal functionality, value of money, commitment and flexibility (coupled with on-site support across India). We provide a range of services throughout the life-cycle of a project. We also provide sector specific solutions such as for Logistics company we connecting their branches with redundancy, so the dispatch in their warehouse is smooth and the order logins from their branch is not affected with an always live

network. This helps the logistics company to deliver much efficiently and increase the productivity, for BFSI we assist and work very closely in their digital initiatives be it branch automation with IT, or the datacentre solution, core banking requirement, banking enablement through IT, End to end managed service. Our services include, among other things, the provision of hardware, software and managed services which enables us to closely work with our customers to understand their industry-specific business needs and develop customised and comprehensive IT solutions to address such needs in a cost-effective and timely manner. We also have the ability to deliver real-time support to remote locations as part of our suite of remote infrastructure management services, offered through our network operations centre (“NOC”) and on-site support to over 440 locations across India. We believe the geographical reach of our on-site support services enables us to scale up our business more efficiently than several of our competitors. We deliver both off-site and on-site services as part of our service delivery model depending on the nature of the project and the needs of our customers. We believe this service delivery model gives us an advantage over those competitors who provide only one particular solution for a particular problem without regard to related issues such as inter- operability between different systems and applications, therefore enabling our customers to achieve better cost optimisation. We try to leverage this cost delivery advantage when bidding for contracts to develop turnkey solutions for customers in both the private and the public sector.

### ***Experienced and Result Oriented Team***

Our Promoters, together have approximate 20 plus years each of experience in IT industry. Our Board of Directors is supported by a team of well experienced and qualified personnel which directs the company in the pursuit of corporate excellence and technological innovation. Our Management experience, talent and vision helps us to obtain the goal of delivering superior customer value and enable to continue to take advantage of both current and future market opportunities. For further details regarding the experience of our Board of Directors and our Key Managerial Personnel please refer to chapter titled “Our Management” beginning on page no. 118 of this Draft Prospectus.

### ***Demonstrated track record of strong financial performance***

Our operations have grown and demonstrated an increase in our revenues and profitability, other than in FY 2022-2021 as compared to FY 2020-21 and FY 2019-20 where our operations were impacted on account of COVID-19. The following table sets forth our total revenue from operations, EBITDA and restated profit for the year/period, as specified below:

	<b>(Rs. In Lakhs)</b>			
<b>Particulars</b>	<b>As on Sept. 2022</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>	<b>FY 2019-20</b>
Revenue from operations	2,375.73	5,092.32	3,475.86	2,207.81
EBITDA	749.30	1,107.49	789.49	637.76
PAT	356.72	429.31	242.89	203.79

We have experienced an annual growth rate of 46.47% from fiscal 2022 to fiscal 2021 and 57.36% from fiscal 2021 to fiscal 2020. For further details on our financial performance, please see “**Financial Information**” beginning on page no. 145 of this Draft Prospectus.

### ***Quality of Services***

Our Company has been accredited with “ISO 27001: 2013”, “ISO/ IEC 20000-1:2018” and “ISO 9001: 2015” certification for providing network managed service, IT infrastructure management service, Data center management services, video conferencing service, system integration service, network integration service, CCTV surveillance service, NOC and SOC service, Cloud service, Wireless and WIFI Service. We adhere to quality standards as per industry standards; hence we get repetitive work order from our customers, as we are capable of meeting their quality standards at competitive costs, which enables us to maintain our brand image in the market.

### ***Certifications, Awards and Accreditations***

Our Company has obtained various certifications, awards and accreditations which provide assurances to our domestic customers for the quality, and timeliness of our services and products. Various organizations have strict norms for engagement of IT services and products and only companies with specific certifications are empanelled



by these organizations. Currently, we are empaneled with government agencies to deploy the security operation center and managing multi location setup of large enterprise through remote 24x7 NOC management.

### ***Strong pool of technically -qualified base of IT professionals with a pan-India presence***

We have a strong pool of technically qualified personnel, comprising 622 employees, including 542 engineers as of September 30, 2022. Our employees are strategically located across India with the capability of providing on-site support and services to our customers. We believe that this capability gives us a broader geographical coverage than several of our competitors and is particularly advantageous for large, multi-location projects for customers in both the public and the private sectors. Our pan-India presence drives our capability to deliver both off-site and on-site services as part of our IT solutions depending on the nature of the project and the needs of our customers.

### **Business strategy**

#### ***Expand our Current Business Relationships***

Client relationships are the core of our business. Our goal is to build long term relationships with both existing and new clients. With existing clients, we aim to expand the nature and scope of our engagements by increasing the size and number of projects and extending the breadth of our service offerings. For new clients, we seek to provide value added solutions by leveraging our in-depth industry expertise and expanding the breadth of services offered to them. In addition, we intend to continue to develop better solutions for industry sectors which are significantly untapped.

#### ***Focus on New Service offerings and technology enabled through Innovation***

We regularly track new technologies, industry segments and market trends in the IT solutions market. We plan to expand our service offerings as and when there exists an opportunity. We believe that IT has great potential for development leading to value addition in the entire value chain. We propose to gain expertise in every new technology platform coming up in the market for value added services, cost-competitiveness, speed and easy to use. Our company proposes to use innovative ideas and concepts to achieve performance parameters set by the clients in their day-to-day business processes.

#### ***Continue to attract, build and develop employee excellence***

We believe our ability to grow on a sustained basis and maintain the differentiation in the market place is to a large extent dependent on our strength to attract, train, motivate and retain our people. We intend to place special emphasis on attracting and objective of further enhancing their technical and leadership skills and also implement performance- based compensation plans.

#### ***Continue to invest in infrastructure***

We intend to continue investing in physical and technological infrastructure to support our sales operations and to increase our productivity. To enhance our ability to hire and successfully deploy increasingly greater numbers of technology professionals, we intend to continue investing in recruiting, training and maintaining a challenging and rewarding work environment.

#### ***Enhancing Operating Effectiveness and Efficiency***

Our Company aims to continue to improve our operational effectiveness and efficiencies to achieve cost reductions including overheads. We believe that this can be done through continuous project review and timely corrective measures in case of diversion and technology upgradation.

### **Strategic Alliances/ Business Partnership/ Collaboration**

We have entered into technology and strategic alliance with number of companies to effectively manage technological changes and stay ahead of competition. We use our strategic alliances/ business tie ups to jointly provide IT solutions and services. We set out below a brief description of our important alliances/ business tie ups:

<b>Sr. No.</b>	<b>Alliance/ Partners</b>	<b>Our Company's business relationship</b>
1)	Microfocus	Gold Partner for Security Operations Center
2)	Hitachi Vantara	Value Partner for Data Protection and storage solution
3)	RedHat	Business Partner for Datacenter Application management
4)	Ray, Nokia	Software defined WAN and Private 5G
5)	Cisco, Juniper, Fortinet	Partners for network infrastructure

### **Sales and Marketing**

Our sales and marketing strategy is targeted at increasing market awareness of our brand and services, gaining new business from target customers, cross-selling our services to existing customers and targeting repeat business from existing customers. Our executive management team is actively involved in business development and the management of our key customer relationships. We believe that we have a strong sales team focusing on our key-target markets, which gives us a competitive advantage over many other IT services providers that do not have such an extensive sales and marketing network.

Our marketing team supports our sales efforts through brand building and other corporate-level marketing efforts, including participation in industry trade shows, conferences and seminars, sponsorship of industry studies, on-site visits to existing and prospective customers and targeted presentations to decision-makers within existing and prospective customers.

### **Competition**

The markets in which we compete are rapidly changing and we face intense competition from other Indian-based IT service providers. We have faced, and continue to face competition from new market entrants. Our key competitors in our Enterprise Solutions business are domestic IT services providers such as Dynacon Systems & Solutions Ltd, Ishan Infotech Limited, Syndrome Technologies Pvt. Ltd. etc. but we also face competition from global IT service providers such as Hitachi Systems through their Indian-based operations. Our key competitors in our Managed IT Services business are NTT India Pvt. Ltd., Kyndryl Solutions Pvt. Ltd. etc. and telecommunication companies and telecommunication service providers.

### **Network and Infrastructure**

Our IT infrastructure is designed to provide uninterrupted service to our customers. We utilise a secure, high performance communications network to enable our customers' systems to connect seamlessly to our data centre.

We monitor our network performance around the clock, 365 days a year to ensure high levels of network availability and periodically upgrade our network to enhance and optimise network efficiency across all our customers' operating locations.

We have also implemented numerous security measures in our network to protect our and our customers' data, including multiple layers of anti-virus solutions, network intrusion detection, host intrusions detection and information monitoring. We are ISO 27001:2005 certified and believe that we meet all of our customers' stringent data security requirements.

### **Plant and Machineries**

As we in Service industry, therefore we do not have any Plant & Machinery as on the date of this Draft Prospectus.

### **Capacity and Capacity Utilization**

We are in service industry and hence, Capacity and capacity utilization is not applicable to our Company.

### **Utilities and Water Power**

Our business does not have heavy electricity consumption, except to cater to normal requirements of the offices. We sufficient sanctioned consumption limits from Electricity providers of respective state where our offices are situated.

## Water

Water is required only for drinking and sanitary purpose and adequate water resources are available at the existing premises.

## Insurance

At present, we maintain insurance for standard fire burglary insurance policy, etc. which provides insurance cover against loss or damage by fire, earthquake and shock. Although, we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions and/or insurance, the indemnities set forth in our contracts and/ or our insurance may not be enforceable in all instances or the limitations of liability may not protect us from entire liability for damages.

## Exports & Exports Obligations

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

## Manpower

The table below shows the break-up of our employees as on September 30, 2022:

Function / Department	Number of Employees
Senior Management & KMP	15
Purchase & Logistics	5
Sales & Marketing Team and Admin Staff	45
Finance and Accountants	15
Engineers	542
<b>Total</b>	<b>622</b>

## Property

The property details of our company is given here below:

Sr. No.	Lease Date & term of lease	Name of the Lessor	Name of the Lessee	Location of the Property	Lease Fee (in Rs.)	Usage Purpose
1.	29-09-2022; 33 months w.e.f. 15- 06-2022	Holiness Dr. Syedna Taher Saifuddin Memorial Foundation, Amaatullah Aaisaheba Memorial Trust (India), The Saifee Foundation and Burhani Foundation (India)	Synoptics Technologies Limited	3 <sup>rd</sup> Floors, B wingm Interface Bldg No. 16, Mindspace, Link Road, Malad (West), Mumbai 400064	4,96,129 p.m.	Used as registered office
2.	21-05-2022; 11 months w.e.f. 21- 05-2022	Mr. Maddu Vasudevan	Synoptics Technologies Limited	H. No. 1-743, Nidamaru Road, Nr. Job Church, Mangalagiri 522503, Guntur District, Andhra Pradesh	Re. 1.00 p.m.	Used as branch office

Sr. No.	Lease Date & term of lease	Name of the Lessor	Name of the Lessee	Location of the Property	Lease Fee (in Rs.)	Usage Purpose
3.	16-04-2022; 11 months w.e.f. 16-04-2022	Mrs. Suman Lata Singh	Synoptics Technologies Limited	Shanti Bhawan, Raja Bazar, Khajpura, Patna 800014, Bihar	Re. 1.00 p.m.	Used as branch office
4.	23-05-2022; 11 months w.e.f. 23-05-2022	Iris Computers Limited	Synoptics Technologies Limited	Premises No. 14 & 14A, Ground & 1 <sup>st</sup> Floor, Pallavan Nagar Main Road, Maduravoyal, Chennai 600095	Rs. 5000.00 p.m.	Used as branch office
5.	08-05-2022; 11 months w.e.f. 08-05-2022	Mr. Subodh Prasad Singh	Synoptics Technologies Limited	E 77A, Street No. 05, Aya Nagar, New Delhi 110047	Re. 1.00 p.m.	Used as branch office
6.	13-05-2022; 11 months w.e.f. 13-05-2022	Mr. Prinsal Jayeshkumar parikh	Synoptics Technologies Limited	B2-B Vishal Residency, Near Ashray Tower, Anand Nagar Road, Opp Devpriya 2, Ramdev Nagar, Satellite Ahmedabad 380015, Gujarat	Re. 1.00 p.m.	Used as branch office
7.	23-05-2022; 11 months w.e.f. 23-05-2022	Mr. Neeshu	Synoptics Technologies Limited	Malyan Panna, Dighal, Beri, Jhajjar, Haryana 12407	Re. 1.00 p.m.	Used as branch office
8.	03-05-2022; 11 months w.e.f. 03-05-2022	Convergent Wireless Communications Pvt. Ltd	Synoptics Technologies Limited	11/1 KHR House, Cunningham Road, Bengaluru, Karnataka 560052	Re. 1.00 p.m.	Used as branch office
9.	19-05-2022; 11 months w.e.f. 19-05-2022	Ms. Achamma Varghese	Synoptics Technologies Limited	Alunilkunnathil Angadical, South PO, Chengannur 689122, Alleppey	Re. 1.00 p.m.	Used as branch office
10.	20-05-2022; 11 months w.e.f. 20-05-2022	M. Sunil Kumar Agrawal	Synoptics Technologies Limited	H. No. B-96, Kasturba Nagar, Near Chetak Bridge, Huzur, Bhopal, Madhya Pradesh 462024	Re. 1.00 p.m.	Used as branch office
11.	04-04-2022; 11 months w.e.f. 04-04-2022	Iris Computers Limited	Synoptics Technologies Limited	B-9 of HDFC Bank, Sahid Nagar, Bhubaneswar, 751007, Odisha	Rs. 5000.00 p.m.	Used as branch office
12.	17-04-2022; 11 months w.e.f. 17-04-2022	Iris Computers Limited	Synoptics Technologies Limited	Plot no 112, Industrial Area, Phase II, Chandigarh 160002	Re. 1.00 p.m.	Used as branch office
13.	15-04-2022; 11 months w.e.f. 15-04-2022	Mr. Sukhkinder Singh	Synoptics Technologies Limited	Baddowal PO, Bhudewaal, Kohara, Ludhiana, Punjab 141112	Re. 1.00 p.m.	Used as branch office
14.	05-08-2022; 3 years	Mr. Jai Prakash Yadav	Synoptics Technologies	Plot no. 53, Kalwar Road, Shiv Vatika,	nil	Used as branch office

Sr. No.	Lease Date & term of lease	Name of the Lessor	Name of the Lessee	Location of the Property	Lease Fee (in Rs.)	Usage Purpose
	w.e.f. 05-08-2022		Limited	Jaipur, Rajasthan 302012		
15.	10-04-2022; 11 months w.e.f. 10-04-2022	Iris Computers Limited	Synoptics Technologies Limited	Premises No. 9, 1 <sup>st</sup> floor, Lalitha Nagar Colony, Wellington Road, West Marrepally, Secunderabad 500026	Rs. 5000.00 p.m.	Used as branch office
16.	17-05-2022; 11 months w.e.f. 17-05-2022	Iris Computers Limited	Synoptics Technologies Limited	Premises No. 25/3 L.G.F. 15 Gokhale Marg, Lucknow 226001 Uttar Pradesh	Rs. 5000.00 p.m.	Used as branch office
17.	19-04-2022; 11 months w.e.f. 19-04-2022	Iris Computers Limited	Synoptics Technologies Limited	Premises No. 16 Guru Road, Near Laxman Chowk, Dehradun 248001	Rs. 5000.00 p.m.	Used as branch office
18.	03-01-2023; 12 months w.e.f. 03-01-2023	Workzone Office spaces	Synoptics Technologies Limited	Unit no. 706, OM Tower, 7 <sup>th</sup> Floor, 32 Chowringhee Road, Park Street, Kolkatta 71	Rs. 1000.00 p.m.	Used as branch office

#### INTELLECTUAL PROPERTY

As on the date of this Draft Prospectus, Our Company registered its logo or company's name with the Registrar of Trademarks. For details of our intellectual property, please refer the chapter titled "*Government and Other Statutory Approvals*" beginning on page 205 of this Draft Prospectus.

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant sector-specific laws, regulations and policies as prescribed by the Government of India, and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice.*

*The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

*Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and maintain applicable licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals and other approvals obtained by us, see the chapter titled “**Government and Other Approvals**” beginning on page no. 205 of this Draft Prospectus.*

### **Key Industry and Business-Related Regulations applicable to our company**

#### **STATUTORY LEGISLATIONS**

##### ***The Micro, Small and Medium Enterprises Development Act, 2006***

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951 as “micro enterprise”, where the investment in plant and machinery does not exceed twenty-five lakh rupees; “Small enterprise”, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, “Micro – enterprise”, where the investment in equipment does not exceed ten lakh rupees, “Small Enterprise” where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or “Medium Enterprise” where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

##### ***Information Technology Act, 2000 (The “Information Technology Act”)***

The Information Technology Act was enacted with the purpose of providing legal recognition to electronic transactions. In addition to providing for the recognition of electronic records, creating a mechanism for the authentication of electronic documentation through digital signatures. It also provides for civil and criminal liability including fines and imprisonment for various computer related offenses which include offenses relating to unauthorized access to computer systems, modifying the contents of such computer systems without authorization, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud. The Information Technology (Amendment) Act, 2008, which came into force on October 27, 2009, amended the IT Act and inter alia gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability.

##### ***Electronics and Information Technology Goods (Requirements for Compulsory Registration) Order, 2012 (“Compulsory Registration Order”)***

The Compulsory Registration Order mandates that the manufacturing, storage, import, sale or distribution of goods which do not meet the specified standard and/or bear a self-declaration confirming conformance to relevant Indian Standard is prohibited. The only exception is for those goods which are manufactured for export. Further, any sub-standard or defective goods must be deformed beyond use by the manufacturer and disposed of as scrap. The Compulsory Registration Order is issued by the Department of Electronics and Information Technology, Ministry of Communication and Information Technology, Government of India (“DEIT”).

### ***Legal Metrology Act, 2009 (the “L.M. Act”)***

The L.M. Act governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the L.M. Act. Moreover, the L.M. Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the L.M. Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State. The Act also provides Legal Metrology (Packaged Commodities) Rules, 2011, which may be followed for due compliance. These Rules regulate pre-packaged commodities in India and inter – alia mandate certain labelling requirements prior to sale of such commodities.

### ***Shops and Commercial Establishments Act***

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

### ***The Maharashtra New Industrial Policy 2019-2024***

The objective of the Maharashtra New Industrial Policy 2019-2024 is to make Maharashtra first US\$1 trillion economies in the country, by augmenting manufacturing ecosystem, complemented by ease of doing business initiatives, thereby evolving it into a preferred destination for global manufacturers and investors, resulting into largest employment creating state with balanced regional and inclusive growth, by 2025. The target is to attain manufacturing sector growth rate of 12% to 13% to reach GSDP share of 25% by 2023-24, attract investments worth INR 10 lakh crore by 2023-24 and create employment opportunities for 40 lakh people by 2023-24

### ***The Companies Act, 2013 (To the extent notified)***

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has issued its notification dated September 12, 2013 has notified 98 (Ninety-Eight) Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 (One Eighty-Three) Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

### **FOREIGN INVESTMENT LAWS:**

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated FDI Policy (“Consolidated FDI Policy”) issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”) from time to time. In terms of applicable regulations notified under FEMA and the SEBI (Foreign Portfolio Investors) Regulations, 2014 (“SEBI FPI Regulations”), investments by Foreign Portfolio Investors (“FPIs”) in the capital of an Indian company under the SEBI FPI Regulations are subject to certain limits individual holding limits of 10% of the capital of the company per FPI and the aggregate holding limit of 24% of the capital of the company. However, the aggregate limit for FPI investment in a company can be increased up to the applicable sectoral cap by passing a resolution of the company’s board of directors, followed by a special resolution by the shareholders and prior intimation to the RBI.

## ***Foreign Trade (Development and Regulation) Act, 1992***

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and license to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (“DGFT”) for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offense or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

## **Foreign Exchange Management Act, 1999 and regulations there under**

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

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, 2017 (“FEM Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. The RBI, in exercise of its power under FEMA, has notified the Foreign Exchange Management (Export of Goods & Services) Regulations, 2015 which deals with exports, the declaration to be filed, the realization of export value, etc. The RBI amended these Regulations by introducing the Foreign Exchange Management (Export of Goods and Services) (Amendment) Regulations, 2021 (the “Amendment Regulations”) through a notification dated January 08th, 2021 to introduce certain exemptions related to the aviation sector through the Amendment Regulations. In exercise of the powers conferred by section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999) and consequent to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, the Reserve Bank has notified the Foreign Exchange Management (Mode of



Payment and Reporting of Non-Debt Instrument) Regulations, 2019 (“Principle Regulations”) relating to mode of payment and reporting requirements for investment in India by a person resident outside India. The RBI has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) (Amendment) Regulations, 2020 whereby amendment has been made to Regulation 3.1 of the Principle Regulations which deals with the Mode of Payment and Remittance of sale proceeds in which Schedule II and Schedule VII was substituted. The RBI, also notified the Foreign Exchange Management (Foreign currency accounts by a person resident in India) Regulations, 2015 to regulate opening and maintenance of foreign currency accounts in and outside India by a person resident in India. The RBI passed a notification dated February 27th, 2019 amending the regulations by passing the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2019 amending regulation applicable to authorized dealers.

### ***The Foreign Direct Investment***

The Government of India has from time to time made policy pronouncements on Foreign Direct Investments (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (“DPIIT”) issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

## **LAWS RELATING TO LABOUR AND EMPLOYMENT**

As part of business of the Company it is required to comply from time to time with certain laws in relation to the employment of labour. A brief description of certain labour legislations which are applicable to the Company is set forth below:

### ***The Minimum Wages Act, 1948***

The State Governments may stipulate the minimum wages applicable to a particular industry. The minimum wages generally consist of a basic rate of wages, cash value of supplies of essential commodities at concession rates and a special allowance, the aggregate of which reflects the cost-of-living index as notified in the Official Gazette. Workers are to be paid for overtime at overtime rates stipulated by the appropriate State Government. Any contravention may result in imprisonment of up to six months or a fine of up to Rs. 500. Further, employees who have been paid less than the minimum wages are entitled to the payment of the shortfall amount, together with compensation, which may extend up to ten times the shortfall amount.

### ***Employees’ Compensation Act, 1923***

The Employee’s Compensation Act, 1923 (“ECA”) has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Act makes every employer liable to pay compensation in accordance with the Act if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by an accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the Act within one month from the date it falls due, the Commissioner may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

### ***Payment of Wages Act, 1936***

The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments, either directly or indirectly through a sub-contractor, where the monthly wages payable to such persons is less than Rs. 10,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

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

The Payment of Bonus Act, 1965 (“**PoB**”) Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

### ***The Contract Labour (Regulation and Abolition) Act, 1970***

The purpose of Contract Labour (Regulation and Abolition) Act, 1970 is to regulate the employment and protect the interests of the workers who are hired on the basis of individual contracts in certain establishments. In the event that any activity is outsourced, and is carried out by labourers hired on contractual basis, then compliance with the Contract Labour (Regulation and Abolition) Act, including registration will be necessary and the principal employer will be held liable in the event of default by the contractor to make requisite payments towards provident fund etc.

### ***The Equal Remuneration Act, 1976 ("Equal Remuneration Act") and Equal Remuneration Rules, 1976***

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act, 1976 was implemented. The Act provides for payment of equal wages for equal work of equal nature to male or female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc.

### ***Child Labour (Prohibition and Regulation) Act, 1986***

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

### ***The Maternity Benefit Act, 1961("Maternity Act")***

The Maternity Benefit Act, 1961 was enacted by Parliament in the Twelfth Year of the Republic of India to regulate the employment of women in certain establishments for certain periods before and after child-birth and to provide for maternity benefit and certain other benefits.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“**SHWW Act**”) provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e., a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW. Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

### ***Inter State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979;***

The Inter State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979 was enacted by Parliament in the Thirtieth Year of the Republic of India to regulate the employment of inter-State migrant workmen and to provide for their conditions of service and for matters connected therewith. This Act makes provision for availing with the onsite services of interstate workers by the contractors / establishments to overcome only the temporary shortage of required skilled workers in a state. The purpose of this act is not to encourage interstate

migration of workers against the interests of local workers as the principal employers would have to incur more cost in deploying interstate workers.

## **TAX LAWS**

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

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory.

### ***The Central Goods and Services Tax Act, 2017 (the “GST Act”)***

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. The GST Act is applicable from July 1, 2017 and will bound together the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. Under GST, goods and services will be taxed under five different categories that are 0%, 5%, 12%, 18%, 28%. GST will be levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India will adopt a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state will be levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced

### ***The Central Sales Tax Act, 1956***

The Central Sales Tax Act, 1956 enacted by Parliament in Seventh Year of Republic of India to formulate principles for determining when a sale or purchase of goods takes place in the course of inter-state trade of commerce or outside a State or in the course of imports into or export from India, to provide for the levy, collection and distribution of taxes on sales of goods in the course of interstate trade of commerce and to declare certain goods to be of special importance in inter-state or commerce and specify the restrictions and conditions to which state laws imposing taxes on the sale or purchase of such goods of special importance.

### ***Finance Act, 1994 (Service Tax)***

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, (as amended from time to time) which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. In accordance with Rule 6 of Service tax Rules, the assesses is required to pay Service tax in TR 6 challan by fifth of the month immediately following the month to which it relates. Further under Rule 7(1) of Service Tax Rules, the company is required to file a half yearly return in Form ST 3 by twenty fifth of the month immediately following the half year to which the return relates.

### ***The Central Excise Act, 1944***

In accordance with the Central Excise Act and Central Excise Rules, every person who produces or manufactures any excisable goods is required to get itself registered with the Jurisdictional Deputy or Assistant Commissioner of Central Excise. Hence this Act is applicable to the Company. Further, the provisions of the Central Excise Rules provide that the manufacturer of final product (other than SSI's) shall submit the duty on goods removed from the factory or warehouse during the month by fifth day of following month. Also, a Monthly Return in Form ER1 is required to be submitted to the Superintendent of Central Excise within 10 days after the close of the month.

### ***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).

### **MISCELLANEOUS LAWS**

#### ***Indian Patents Act, 1970***

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

#### ***The Copyright Act, 1957***

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

#### ***The Trade Mark Act, 1999***

In light of the changes in trade and commercial practices, globalization of trade, the need for simplification and harmonisation of trademark registration systems etc., the Indian Parliament undertook a comprehensive review of the Trade and Merchandise Marks Act, 1958 and replaced the same with a new legislation viz. the Trade Marks Act, 1999. This Act makes trademarks law compatible with TRIPs and also harmonies it with international systems and Practices. The Trade Mark Act. (The – Trade Mark Act) provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

### **GENERAL LAWS**

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930, The Arbitration and Conciliation Act, 1996 and Consumer Protection Act 1986 are also applicable.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief History of our Company

Our Company was incorporated as Synoptics Technologies Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated October 15, 2008 in Mumbai. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on July 03, 2018 and the name of our Company was changed from “Synoptics Technologies Private Limited” to “Synoptics Technologies Limited” vide a fresh Certificate of Incorporation dated July 19, 2018 having CIN U72900MH2008PLC187575 issued by the Registrar of Companies, Mumbai

The Promoters of our company are Mr. Jagmohan Manilal Shah, Mr. Jatin Jagmohan Shah and Mrs. Janvi Jatin Shah.

### Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Initial allotment to Mr. Jatin Jagmohan Shah (6000 Equity Shares), Mr. Jagmohan Manilal Shah (2000 Equity Shares), Late Mrs. Aruna Jagmohan Shah (1000 Equity Shares) & Mrs. Janvi Jatin Shah (1000 Equity Shares), being the subscribers to the MoA of our Company.

### Changes in our Registered Office

As on the date of filing this Prospectus, Our Company's Registered Office is situated at 3rd floor, 301, A-Wing, Interface Bldg. no. 16, Mindspace, Link Road, Malad west, Mumbai Suburban, Maharashtra, 400064

Following are the details of the change in the address of the registered office of our Company since incorporation:

Date	From Address	To Address	Reasons for Change
15-10-2008	-	301/302, Nileshwar CHS, Marine Street, Kandivali Village, Kandivali(W), Mumbai - 4000067	Since Incorporation
9-07-2018	301/302, Nileshwar CHS, Marine Street, Kandivali Village, Kandivali (W), Mumbai - 4000067	Gala No.11, Krdn Trust Industrial Estate, Opp. Aarey Road, Goregaon (East), Mumbai City, Maharashtra, India, 400063	For Administrative Purpose
10-10-2019	Gala No.11, Krdn Trust Industrial Estate, Opp. Aarey Road, Goregaon (East), Mumbai City, Maharashtra, India, 400063	3rd floor, “A” wing, Interface Bldg No-16, Mindspace, Link Road, Malad(West), 400067	For Administrative Purpose

For further details of our properties, please refer to the chapter titled ‘Business Overview’ beginning on page no. 96 of this Draft Prospectus.

### Major Events and Milestones

Some of the other key events in the history of our Company are set forth below:

Year	Details
2012-13	Award by Cyberoam for Best MSSP Business Partner
2013-14	Award by Cyberoam for Best MSSP Business Partner
2015	Award by Cambium for APAC Partner of the Year Rural Link
2015-16	Award by Cyberoam for Best MSSP Business Partner

Year	Details
2018-19	Award by Fortinet for Best OPEX Partner and by Cisco for Reseller Partner

### Main Objects of our Company

The main object(s) of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To carry on the business of providing networking solutions in the field of LAN, WAN/wireless & managed services along with providing software consultancy business end-to-end computing solutions, electronic data processing, development of web enabled tools along with the business of inter-alia, software development, customized software development, e-commerce, remediation, maintenance of software systems, software for vertical markets like insurance securities market, finance, health care, dotcom. Companies, B2B, B2C, web enabled tools, computer programming, networking solutions, business end-to-end computing solutions, electronic data processing, computer hardware, software testing, maintenance of software systems, development of software algorithms, e-commerce, remediation, computer programming, providing software consultancy, development of web enabled tools and development of supply chain management, ERP, CRM, EAI, VCM, SRM and other software for vertical markets like manufacturing, insurance, securities, finance, health, care and to provide in India and abroad software services, business applications, and other solutions in the area of business-to-business and enterprise-to-enterprise connectivity, data integration, business process workflows, business applications, messaging, networking, communication, software development services, business process outsourcing services, IT enabled services to its customers across the globe.
2. To carry on business as manufacturers, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, processors, makers, convertors, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, jobbers, brokers, concessionaries or otherwise deal in high technology product such as microprocessors, mini computers, word processors, image projectors and microprocessors based systems, floppy diskettes, CD Rom and all other parts, components, accessories used in computers and to purchase, sell, hire, lease, operate, maintain communications systems and aids of all kinds of machinery and electronic devices ancillary thereto, and to deal in Internet Services, walkie-talkie sets, VSAT terminals, ISDN terminals, modems, cellular services, telephone answering machines, fax machines, attachments for telephones, different kind of telephones, and all kinds and varieties of subscribers-end telecom equipment and services.

### Amendments to the MoA and AoA of our Company since Incorporation

Since incorporation, the following amendments have been made to the MoA and AoA of our Company:

Sr. No.	Changes In M.O.A	Date & Type of Meeting
1)	Increase in authorized capital from Rs. 1.00 Lakh to Rs. 10.00 Crores	19-05-2018; EGM
2)	Change in the name of the company from "Synoptics Technologies Private Limited" to "Synoptics Technologies Limited" pursuant to being converted to limited Company	03-07-2018; EGM
3)	Change in object clause of the Memorandum of association of the company	25-03-2019; EGM
4)	Adoption of new set of Articles of Association	19-05-2018; EGM

### Launch of Key Products or services

Except as disclosed in the chapter titled '*Business Overview*' beginning on page no. 96 of this Draft Prospectus, our Company has not changed its products and services.

### Subsidiaries and Holding Company

Except for our company having a wholly owned subsidiary company under the name of Synoptics Communication Services Private Limited, there are no other subsidiaries owned by our Company. Further, as on the date of this Draft Prospectus, Our Company is not a subsidiary of any company. For details, please refer in the chapter titled 'Our Group Entities' beginning on page no. 138 of this Draft Prospectus.

### Joint Ventures

As on the date of this Draft Prospectus, there are no existing joint ventures entered into by our Company.

### **Mergers and Acquisitions in the history of Our Company**

There has been no merger or acquisition of businesses or undertakings in the history of our Company and we have not acquired any business/undertakings as on the date of filing of the Draft Prospectus.

### **Divestment of Business or Undertaking**

Our company has not divested any of its business or undertaking in last 5 years from the date of this Draft Prospectus.

### **Strategic Partners:**

Except as disclosed in the Business Overview chapter under the heading “*Strategic Alliances/ Business Partnership/ Collaboration*”, Our Company does not have any strategic partner(s) as on the date of this Draft Prospectus.

### **Financial Partners:**

Apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners as on the date of this Draft Prospectus.

### **Shareholders' agreement:**

Our Company does not have any subsisting shareholders' agreement as on the date of this Draft Prospectus.

### **Material Agreements:**

Our Company has not entered into any specific or material or special agreements and/or arrangements except that have been entered into in ordinary course of business as on the date of filing of the Draft Prospectus.

### **Fraudulent Borrower**

Our Company or any of our promoter or directors are not declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

### **Injunctions or Restraining Orders**

There are no injunctions/ restraining orders that have been passed against the Company.

### **Fund raising through equity or debt**

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled '*Restated Financial Statement*' and '*Capital Structure*' beginning on page no. 145 and 51 respectively, of this Prospectus.

### **Revaluation of Assets**

Our Company has not revalued its assets since its incorporation.

### **Defaults or rescheduling of borrowings with financial institutions/banks**

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks as on the date of this Draft Prospectus.

**Strikes and lock-outs**

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Prospectus, our employees are not unionized.

**Time and cost overruns**

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

**Changes in the activities of Our Company having a material effect**

There has been no change in the activities being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors in the last five years.

**Other declarations and disclosures**

Our Company is not a listed entity. Our Company had made an application with NSE for listing its equity shares on NSE and had received the In- Principal Approval on October 30, 2018 via NSE letter no. NSE/ LIST/ 363. Further, our Company had/ has neither received any objections or rejections post receipt of the In- Principal Approval dated October 30, 2018 and our securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any Public Issue or Rights Issue (as defined in the SEBI (ICDR) Regulations) in the past. No action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

**Number of Shareholder in the Company**

As on the date of this Prospectus, the total number of holders of our Equity Shares is 7 For further details of our shareholding pattern, please see '*Capital Structure*' on page no. 51 of this Draft Prospectus.



## OUR MANAGEMENT

### Board of Directors

As per the Articles of Association of our Company, we are required to have not less than 3 (three) Directors and not more than 15(fifteen) Directors on its Board, subject to the applicable provisions of the Companies Act. As on date of this Draft Prospectus, we have 6 (Six) Directors on our Board.

Sets forth below are the details regarding our Board as on the date of this Draft Prospectus:

Name, Age, Designation, Address, Din No., Occupation & Nationality	Date Of Appointment/ Re-appointment and Term	Other Directorships
<b>Mr. Jatin Jagmohan Shah</b> S/o. Mr. Jagmohan Manilal Shah Age: 46 years Designation: Managing Director Address: 301-302, 3rd Floor, Nileshwar Society, Murine Street, Kandivali West, Mumbai 400067, India DIN: 02329469 Occupation: Business Nationality: Indian	Appointed as Promoter Director on 15-10-2008  Change is designation as Managing Director w.e.f. 28-06-2018 for a term of 5 years.	<b>Companies</b> <ul style="list-style-type: none"> <li>▪ Multiview Technologies Private Limited</li> <li>▪ Synoptics Communication Services Private Limited</li> </ul> <b>LLP</b> <ul style="list-style-type: none"> <li>▪ Smit Infra and Hospitality LLP</li> </ul>
<b>Mr. Jagmohan Manilal Shah</b> S/O Mr. Manilal Mulji Shah Age: 76 years Designation: Executive Director Address: 301-302, 3rd Floor, Nileshwar Society, Murine Street, Kandivali West, Mumbai 400067, India DIN: 02329506 Occupation: Business Nationality: Indian	Appointed as Promoter Director on 15-10-2008	<b>Companies</b> <ul style="list-style-type: none"> <li>▪ Multiview Technologies Private Limited</li> <li>▪ Synoptics Communication Services Private Limited</li> </ul> <b>LLP</b> <ul style="list-style-type: none"> <li>▪ Smit Infra and Hospitality LLP</li> </ul>
<b>Mr. Amitabh Kanhaiyalal Kundan</b> S/O Mr. Kanhaiyalal Laxminarayanlaldasji Kundan Age: 49 yrs Designation: Non-Executive Director Address: B 1704 Alpine Tower, Thakur Village, Near Thakur Collage, Kandivali East Mumbai-400101 DIN: 08144213 Occupation: Business Nationality: Indian	Appointed as Additional Director on 24-12-2022  Regularized as Non-Executive Director w.e.f. 24-12-2022 for a term of 5 years and is not liable to retire by rotation	<b>Companies</b> <ul style="list-style-type: none"> <li>▪ Monitron Security Private Limited</li> <li>▪ Monitron Support Services Private Limited</li> </ul>
<b>Mrs. Riddhi Mayank Mehta</b> W/O Mayank Girish Mehta Age: 35 yrs Designation: Additional Non-Executive Director Address: 304 Dingeswar View, Charkop Village, Kandivali (W), Mumbai 400067 DIN: 07226826 Occupation: Service Nationality: Indian	Appointed as Additional Non-Executive Director w.e.f. 10-02-2023 and shall hold office upto the date of ensuing AGM.	NIL
<b>Mr. Nirbhay Singh Sohal</b> S/O Kuldeep Singh Jagjit Singh Sohal Age: 39 yrs	Appointed as Additional Director on 24-12-2022	<ul style="list-style-type: none"> <li>▪ Add-Ons Interiors (India) Pvt Ltd</li> <li>▪ RN Ventures LLP</li> <li>▪ Pod Project LLP</li> </ul>

Name, Age, Designation, Address, Din No., Occupation & Nationality	Date Of Appointment/ Re-appointment and Term	Other Directorships
<b>Designation:</b> Independent Non-Executive Director <b>Address:</b> T-4, 902, Lodha Eternis, off Mahakali Caves Road, Andheri (East) Mumbai-400093 <b>DIN:</b> 02565676 <b>Occupation:</b> Service <b>Nationality:</b> Indian	Regularized as Independent Non-Executive Director w.e.f. 24-12-2022 for a term of 5 years and is not liable to retire by rotation	
<b>Mr. Narendra Mairpady</b> <b>S/O Mr. Shankarana Rayanayya Mairpady</b> <b>Age:</b> 68 yrs <b>Designation:</b> Independent Non-Executive Director <b>Address:</b> Flat no-3407, Tower C, Omkar Apartment, Altamonte, Western express highway, Pathanwadi, Malad (E), Mumbai-400097 <b>DIN:</b> 00536905 <b>Occupation:</b> Service <b>Nationality:</b> Indian	Appointed as Additional Director on 24-12-2022  Regularized as Independent Non-Executive Director w.e.f. 24-12-2022 for a term of 5 years and is not liable to retire by rotation	<ul style="list-style-type: none"> <li>▪ Kesar Enterprises Limited</li> <li>▪ IPCA Laboratories Limited</li> <li>▪ Adani Enterprises Limited</li> <li>▪ Equippp Social Impact Technologies Limited</li> <li>▪ Man Industries (India) Limited</li> <li>▪ Fibre Foils Limited</li> <li>▪ Viswaat Chemicals Limited</li> <li>▪ Mahindra First Choice Wheels Limited</li> <li>▪ Mahindra Rural Housing Finance Limited</li> <li>▪ Vanaprastha Ashram</li> </ul>

1. *None of the above-mentioned Directors are on the RBI List of willful defaulters as on date of this Draft Prospectus.*
2. *None of the above-mentioned Directors have been and/or are being declared as fugitive economic offenders as on date of this Draft Prospectus.*
3. *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or Our Company are debarred by SEBI from accessing the capital market.*
4. *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*
5. *Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) during the (5) five years prior to the date of filing the Draft Prospectus or (b) delisted from the stock exchanges.*
6. *There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.*
7. *The Directors of our Company have not entered into any service contracts with our Company which provide for benefits upon termination of employment.*
8. *No proceedings/ investigations have been initiated by SEBI against any Company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms of Companies in which they are interested 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 or Company in which he is interested, in connection with the promotion or formation of our Company.*

#### **Relationship between Directors**

Except for Mr. Jagmohan Manilal Shah being the father of Mr. Jatin Jagmohan Sha; none of the other Directors are related to each other and have any family relationships as per section 2(77) of the Companies Act, 2013.

### **Brief Profile of the Directors of our Company**

#### **Mr. Jatin Jagmohan Shah– Managing Director**

**Mr. Jatin Jagmohan Shah**, aged 46 years, is the Promoter and Managing Director of our Company. He has done his Diploma in Industrial Engineering, Marketing Management from NMIMS and has obtained Post Graduate Diploma in Business Management Symbiosis International University. He has 27 years of rich experience in Telecom and communication Sector with companies like Tulip IT services & Bharti Airtel and was responsible for managing the sales team across the region & ensure deeper market penetration of bouquet of telecom services. Since incorporation of SYNOPTICS, he has been actively involved in the Company's operations and management. He has been instrumental in establishing the service sector. Due to his dedication, level of commitment, direction and supervision, the Company could stand, compete and walked through the path of success where it is now. He takes care of sale & finances as well.

#### **Mr. Jagmohan Manilal Shah - Executive Director**

**Mr. Jagmohan Manilal Shah**, aged 76 years, is the Promoter and Executive Director of our Company. He holds a Bachelor's Degree in Business Commerce. Since his appointment, he has been actively involved in the Company's operations. His dedication and firm level of commitment towards the overall success of the Company is appreciable and noticeable. He has been proved to be an asset for the Company as he has successfully utilized his experience and expertise in the areas of management & administration, procurement, business promotion and other key areas of operations of the Company. He has been instrumental in the successful operation of the Company as has contributed towards effective and efficient administration of the Company.

#### **Mr. Amitabh Kanhaiyalal Kundan- Non-Executive Director**

**Mr. Amitabh Kanhaiyalal Kundan**, aged 49 years, is the Non-Executive Director of our Company. He is a Post Graduate with MBA (Marketing) from University of Pune with rich training experience from ISB, Hyderabad, IIM - Ahmedabad and Centre for Creative Leadership. A highly accomplished Senior Business leader with 20 years of extensive experience in managing Profit Centre Operations, Business Development and Sales in diverse domestic markets, with an overall business perspective. He has rich experience in Telecom sector with companies like ACCEL ICIM Systems and Services Ltd, Tulip IT Services Ltd, Entreprises and Network Solutions and Bharti Airtel Ltd. He is currently the Director (Mumbai Hub) for G4S Secure Solutions (India) Pvt. Ltd. Dynamic and Energetic leader known for the capability to envision and create successful outcomes in complex and multicultural environment. Key strength lies in turning around complex and under-performing business and enhancing the value of operating business units through process improvements focused on sales and industry best practice identification and implementation in a seamless manner.

#### **Mrs. Riddhi Mayank Mehta- Additional Non-Executive Director**

**Mrs. Riddhi Mayank Mehta**, aged 35 years is the Additional Non-Executive Director of our company. She has completed her graduation and masters in commerce and has obtained her CS degree in 2009. She is a Company Secretary by professional with over 10 years of distinguished and rich experience in entire gamut of company secretarial & legal functions, listing, SEBI and RBI compliance, corporate finance including corporate affairs & corporate governance.

#### **Mr. Nirbhay Singh Sohal- Independent Non-Executive Director**

**Mr. Nirbhay Singh Sohal**, aged 39 years, is the Independent Non-Executive Director of our Company. He has completed his graduation in B.Com. and BSc (Hons) Management from Cambrian college of Applied arts & Technology, Ontario Canada. He has 20 years of experience in the field of sales and business development. He is a results driven, self-motivated and resourceful Director possessing excellent communication skills and able to establish sustainable and profitable relationships with customers, suppliers and stakeholders across the world. His experience and knowledge will add value to our company.

### **Mr. Narendra Mairpady- Independent Non-Executive Director**

**Mr. Narendra Mairpady**, aged 68 years, is the Independent Non-Executive Director of our Company. He has completed his graduation in B.Com. from Govinda DASA College from Mysore University in 1974, CAIIB Institute of Banking, Finance Mumbai in 1977, Bachelor of Law Degree from SDM Law College, Mangalore, Karnataka, Mysore University, (III Rank in both) in 1980 and has obtained a Doctor Letters from Hindustan University, Chennai & Kalpagam University, Coimbatore in 2013. Currently, he is a Certified Member of the Indian Institute of Bankers (CAIIB). He has more than 39 years of experience in banking and financial sector, corporate advisory, strategic business planning, human resource management, organizational development, value creation, credit risk mitigation. He has worked with some of the esteemed banks such as Bank of India, Corporation Bank and Indian Overseas Banks. His knowledge and experience in the banking and financial sector will add value to our company.

### **Borrowing Powers of the Board**

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum or sums of money for the purposes of our Company.

Pursuant to a special resolution passed on July 18, 2018, our shareholders in their Extra Ordinary General Meeting authorized our Board to borrow from time to time such sums of money as may be required under Section 180(1)(c) of the Companies Act, 2013, provided that such amount shall not exceed Rs. 100.00 Crores.

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled '*Main Provisions of the Articles of Association*' beginning on page no. 262 of this Draft Prospectus.

### **Terms and conditions of employment of our Executive Directors**

#### **Mr. Jatin Jagmohan Shah – Managing Director**

**Mr. Jatin Jagmohan Shah**, was designated as the Managing Director of the Company w.e.f. 28-06-2018 2 vide BOD resolution dated 28-06-2018 and EGM resolution dated 03-07-2018. The significant terms of his appointment are as below:

<b>Remuneration</b>	Rs. 3 Lakhs Per month. According to the limit prescribed or exceeding the limits prescribed under Section 197 of the Company Act, 2013 subject to the approval of Shareholders in General Meeting in consultation with Nomination and remuneration committee.  Such amounts shall be paid as Basic Salary and/ or Special Allowance and perquisites and benefits as may be considered appropriate from time to time an approved by the Board of Directors.
<b>Other terms and conditions</b>	Managing Director of the Company will not be entitled to any Sitting Fees for attending meetings of the Board of Directors or Committees thereof.
<b>Remuneration in the event of loss or inadequacy of profits</b>	In case of inadequacy of profits or loss in any financial year, the salary (and other allowances, if any as per Company's Policy) will be paid to Managing Director in accordance with the applicable provisions of the Section I of PART II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Board of Directors.

**Mr. Jagmohan Manilal Shah is Executive Director of the Company.**

**Mr. Jagmohan Manilal shah**, was appointed as Promoter Director vide Board Resolution 15-10-2018.

<b>Remuneration</b>	Rs. 1.05 Lakh Per month. According to the limit prescribed or exceeding the limits prescribed under Section 197 of the Company Act, 2013 subject to the approval of Shareholders in General Meeting in consultation with Nomination and remuneration committee.
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	Such amounts shall be paid as Basic Salary and/ or Special Allowance and perquisites and benefits as may be considered appropriate from time to time as approved by the Board of Directors.
<b>Other terms and conditions</b>	Executive Director of the Company will not be entitled to any Sitting Fees for attending meetings of the Board of Directors or Committees thereof.
<b>Remuneration in the event of loss or inadequacy of profits</b>	In case of inadequacy of profits or loss in any financial year, the salary (and other allowances, if any as per Company's Policy) will be paid to Executive Director in accordance with the applicable provisions of the Section I of PART II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Board of Directors.

There is no definitive and /or service agreement that has been entered into between our Company and the Managing Director in relation to his appointment.

### **Remunerations and/ or Sitting Fees paid to our Non-Executive and Independent Directors**

Our Non-Executive Independent Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board and as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations. No remunerations and/ or sitting fees is paid/ payable to any of our Non-Executive and Independent Director.

### **Shareholding of Directors in our Company**

Our Articles of Association do not require our directors to hold qualification shares. As on date of filing of this Draft Prospectus, except the following, none of our other Directors hold any Equity Shares of our Company:

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>Designation</b>	<b>No. of Shares held in our Company</b>	<b>% of pre-issue paid-up Equity Share Capital</b>
1.	Mr. Jatin Jagmohan Shah	MD	64,40,000	92.00
2.	Mr. Jagmohan Manilal Shah	Executive Director	2,80,000	4.00
3.	Mr. Amitabh Kanhaiyalal Kundan	Non-Executive Director	-	-
4.	Mrs. Riddhi Mayank Mehta	Additional Non-Executive Director	-	-
5.	Mr. Nirbhay Singh Sohal	Independent Non-Executive Director	-	-
6.	Mr. Narendra Mairpady	Independent Non-Executive Director	-	-

### **Interest of Directors**

All of our Directors, Non-Executive Independent Director may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to him for his services as Executive Director of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/ paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors, Non-Executive Independent Director may also be deemed to be interested to the extent of equity shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our Non-Promoter Directors, out of the Issue and also to the extent of any dividend payable to them and other distribution in respect of the said equity shares.

The Directors, Non-Executive Independent Director may also be regarded as interested in the equity shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/ or trustees.

Our Directors, Non-Executive Independent Director may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Issue.

All our Directors, Non-Executive Independent Director may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Director himself or other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

### **Interest in promotion of Our Company**

Except as stated in this chapter titled “*Our Management*” and the chapter titled “*Financial Statement- Annexure 31- Related Party Transactions*” beginning on page nos. 118 and 179 of this Draft Prospectus respectively and to the extent to remuneration received/ to be received by our Directors, none of our Directors have any interest in the promotion of our Company.

### **Interest in the property of Our Company**

Save and except as stated otherwise in “*Our Properties*” within the chapter titled “*Our Business*” on page no. 104 and in ‘*Annexure 31: Statement of Related Parties’ Transactions*’ in the chapter titled ‘*Restated Financial Statement*’ beginning on page no. 179 of this Draft Prospectus:

- Our Directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years from the date of this Draft Prospectus;
- Our Directors do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company as on the date of this Draft Prospectus;
- Our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them as on the date of this Draft Prospectus.

### **Interest in the business of Our Company**

Save and except as stated otherwise in ‘*Annexure 31: Statement of Related Parties’ Transactions*’ in the chapter titled ‘*Restated Financial Statement*’ beginning on page no. 179 of this Draft Prospectus:

- Our Directors do not have any other interests in our Company and/or our business as on the date of this Draft Prospectus except to the extent of their shareholding in our Company and/ or their relative shareholding in our Company and/ or any dividends paid/ payable to them and/ or their relatives and/or any other distributions in respect of the Equity Shares of our Company;
- Our Directors are not interested in the appointment of Underwriters, Market Markers, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI as required to be appointed for the process of listing;
- There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the directors was selected as a director or member of senior management;
- Our company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

### **Interest as a creditor of Our Company**

Except as stated in the ‘*Annexure 31: Statement of Related Parties’ Transactions*’ on 179 and chapter titled ‘*Statement of Financial Indebtedness*’ on page no. 199 in the chapter titled ‘*Restated Financial Statement*’ beginning on page no. 145 of this Draft Prospectus:

- Our Company has not availed any loans from our Directors of our Company as on the date of this Draft Prospectus;
- None of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

### **Interest as Director of our Company**

Except as stated in the chapter titled ‘*Our Management, ‘Capital Structure’ and ‘Annexure 31: Statement of Related Parties’ Transactions*’ beginning on page no. 118, 51 and 179 of this Draft Prospectus, our Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and in terms of our AoA.

### **Interest of Key Managerial Personnel**

None of the key managerial personnel has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration except as stated in the chapter titled ‘*Our Management, ‘Capital Structure’ and ‘Annexure 31: Statement of Related Parties’ Transactions*’ beginning on page no. 118, 51 and 179 of this Draft Prospectus.

### **Details of Service Contracts**

Except as stated in the ‘*Annexure 31: Statement of Related Parties’ Transactions*’ on page no. 179 and in the Chapter titled ‘*Statement of Financial Indebtedness*’ of our Company on page no. 199 of this Draft Prospectus, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment.

### **Bonus or Profit-Sharing Plan for the Directors**

There is no bonus or profit-sharing plan for the Directors of our Company.

### **Contingent and Deferred Compensation payable to Directors**

No Director has received or is entitled to any contingent or deferred compensation as on the date of filing this Draft Prospectus. Further, there is no contingent or deferred compensation accrued for the year, which is payable to our Directors as on the date of filing this Draft Prospectus.

### **Changes in the Board for the last three years**

Except as mentioned below, there has been no change in the Board of Directors since the last 3 years:

<b>Name of Directors</b>	<b>Designation</b>	<b>Date Of Appointment</b>	<b>Date Of Cessation</b>	<b>Remarks</b>
Mr. Jatin Jagmohan Shah	MD	28-06-2018	-	Change in designation as MD
Mrs. Janvi Jatin Shah	Executive Director	30-06-2021	-	Appointed as Additional Director

Name of Directors	Designation	Date Of Appointment	Date Of Cessation	Remarks
Mrs. Janvi Jatin Shah	Executive Director	30-11-2021	-	Change in designation as Non-Executive Director
Mrs. Janvi Jatin Shah	Executive Director	01-08-2022	10-02-2023	Change in designation as Executive Director w.e.f. 01-08-2022. Resigned due to personal reasons
Late Mrs. Aruna Jagmohan Shah	Executive Director	25-03-2019	25-09-2019	Cessation due to person being deceased
Mr. Amitabh Kanhaiyalal Kundan	Additional Director	24-12-2022	-	Fresh Appointment
Mr. Amitabh Kanhaiyalal Kundan	Non-Executive Director	26-12-2022	-	Regularized as Non-Executive Director
Mrs. Riddhi Mayank Mehta	Additional Non-Executive Director	10-02-2023		Fresh Appointment
Mr. Nirbhay Singh Sohal	Additional Director	24-12-2022		Fresh Appointment
Mr. Nirbhay Singh Sohal	Independent Non-Executive Director	26-12-2022	-	Regularized as Non-Executive Director
Mr. Narendra Mairpady	Additional Director	24-12-2022		
Mr. Narendra Mairpady	Independent Non-Executive Director	26-12-2022	-	Regularized as Non-Executive Director

Applicable provision of the Companies Act, 2013 with respect to corporate governance and the provisions of the SEBI (LODR) Regulations, 2015, as amended from time to time, will be applicable to our Company upon the listing of the Equity Shares with the Stock Exchanges in India.

Our Company is in compliance with the corporate governance code in accordance with Companies Act, 2013, SEBI (LODR) Regulations, 2015 and SEBI Regulations, as amended from time to time, particularly those relating to composition of Board of Directors and constitution of committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board, or through various committees constituted to oversee specific operational areas.

### Composition of Board of Directors

Currently, the Board of Directors of our Company has an optimum combination of executive and non-executive Directors as envisaged in accordance with Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Our Board has 6 Directors, comprising of 2 Executive Directors, 2 Non-Executive Director and 2 Non-Executive Independent Director. Our Company has constituted the following Committees in compliance with the corporate governance norms:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee;
- 3) Stakeholders Relationship Committee; and

### Audit Committee

The Audit Committee was constituted *vide* Board resolution dated February 10, 2023, pursuant to section 177 of the Companies Act, 2013. As on the date of this Draft Prospectus the Audit Committee consists of the following Directors:



<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Mr. Nirbhay Singh Sohal	Chairman	Independent Non-Executive Director
Mr. Narendra Mairpady	Member	Independent Non-Executive Director
Mr. Jagmohan Manilal Shah	Member	Executive Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
  - Changes, if any, in accounting policies and practices and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statements arising out of audit findings
  - Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions
  - Qualifications in the draft audit report.
- 5) Reviewing, with the management, the half yearly financial statements before submission to the board for approval
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document//notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 14) Discussion with internal auditors any significant findings and follow up there on.
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- 18) To review the functioning of the Whistle Blower mechanism.
- 19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- 20) Carrying out any other function as 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 enjoys following powers:***

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

***The Audit Committee shall mandatorily review the following information:***

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

***Quorum and Meetings***

The audit committee shall meet at least four times in a year and not more than four months shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present. Since the formation of the committee, no Audit Committee meetings have taken place.

**Stakeholder's Relationship Committee**

The Shareholders and Investors Grievance Committee have been formed by the Board of Directors pursuant to section 178 (5) of the Companies Act, 2013 at the meeting held on 10-02-2023.

As on the date of this Draft Prospectus the Shareholders and Investors Grievance Committee consists of the following:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Mr. Amitabh Kanhaiyalal Kundan	Chairman	Non-Executive Director
Mr. Nirbhay Singh Sohal	Member	Independent Non-Executive Director
Mr. Narendra Mairpady	Member	Independent Non-Executive Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Shareholders/ Investors Grievance Committee.

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of section 178 (5) of the Companies Act, 2013 and its terms of reference include the following:

1. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares;
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

3. Allotment of shares, monitoring and approving transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers; and
7. Carrying out any other function contained in the SEBI (LODR) Regulations as and when amended from time to time.

### **Quorum and Meetings**

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. The Stakeholder/ Investor Relationship Committee shall meet at least at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. Since the formation of the committee, no Stakeholders Relationship Committee meetings have taken place.

### **Nomination and Remuneration Committee**

The re-constitution of the Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors pursuant to section 178 of the Companies Act, 2013 held on 10-02-2023.

As on the date of this Draft Prospectus the Remuneration Committee consists of the following Directors:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Mr. Nirbhay Singh Sohal	Chairman	Independent Non-Executive Director
Mr. Narendra Mairpady	Member	Independent Non-Executive Director
Mrs. Riddhi Mehta	Member	Additional Non-Executive Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Nomination and Remuneration Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- 1) 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;
- 2) Formulation of criteria for evaluation of Independent Directors and the Board;
- 3) Devising a policy on Board diversity;
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
- 5) To recommend to the Board, the remuneration packages i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc. of the executive directors;
- 6) To implement, supervise and administer any share or stock option scheme of our Company; and
- 7) To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

### **Quorum and Meetings**

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. Meeting of the Nomination and Remuneration/Compensation Committee shall be called by at least seven day's notice in advance.

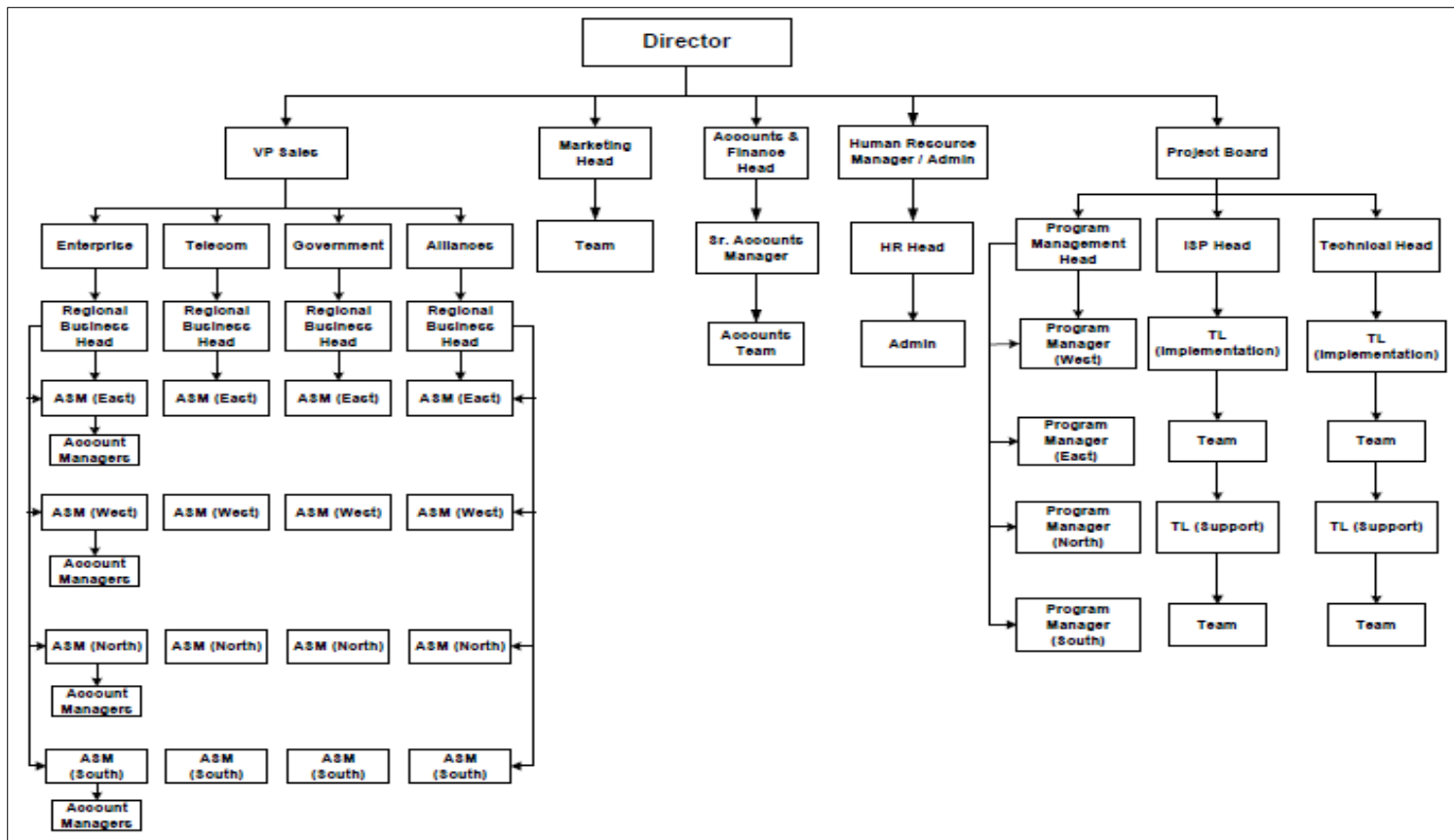
### **Policy on Disclosures and Internal Procedure for Prevention of Insider Trading**

Our Company undertakes to comply with the provisions of Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, after listing of our Company's equity shares on the Stock

Exchange in India. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue.

Our Company Secretary and Compliance Officer is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of price sensitive information and in the implementation of the code of conduct under the overall supervision of the Board.

### ORGANIZATIONAL STRUCTURE OF THE COMPANY



### KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

### OUR KEY MANAGERIAL PERSONNEL

Set forth below are the details of our key managerial personnel in addition to our Managing Director, Executive Directors as on the date of the Draft Prospectus. For details of our Managing Director, Executive Directors, please refer “Our Management” on page no. 118 of this Draft Prospectus.

**Mrs. Janvi Jatin Shah**, aged 43 years, is the **CFO** of our Company. She has graduated in B.Com. from Mumbai University and certified Chartered Accountant from ICAI. She has an experience of 12 years in the fields of auditing, accounting, finance, marketing & sales, business administration and management. Prior to joining our Company, she was associated with J.P Morgan Sr. Analyst - IB Accounting & Control - Global Finance- EMEA Region - Credit Derivative Business, Asia Region – FXO Business and Globeop Financial Services as Senior Associate – Fund Accounting. As CFO of our Company, her remuneration payable to her is upto Rs. 30.00 Lakhs p.a. w.e.f. 10-02-2023.

**Ms. Srushti Nalin Trivedi** aged 31 years, is the Company Secretary & Compliance Officer of our Company. She has graduated in B.Com. from Mumbai University, M.Com and LLB from Hemchandracharya North Gujarat University and certified Company Secretary from ICSI. She has more than 3 years' experience as Company Secretary. She has worked as CS for Shree Mangalam Buildcon (I) Private Limited and R D Cleantech Private Limited wherein she handled all ROC compliances. The remuneration payable to her as a CS and compliance officer to our Company is Rs. 2.40 Lakhs w.e.f. 24-12-2022.

**Notes:**

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.

**Relationship between Key Managerial Personnel, Promoters and Directors**

Except for Mr. Jagmohan Manilal Shah being the father of Mr. Jatin Jagmohan Shah and Father-in-Law of Mrs. Janvi Jatin Shah and Mr. Jatin Jagmohan Shah being husband to Mrs. Janvi Jatin Shah; none of the other Key Managerial Personnel's are related to each other or Directors or Promoter and have any family relationships as per section 2(77) of the Companies Act, 2013.

**Arrangement / Understanding with Major Shareholders / Customers / Suppliers**

As on the date of this Draft Prospectus, Our Company has no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors or Key Managerial Personnel was selected as a Director or member of senior management.

**Shareholding of the Key Managerial Personnel other than the Directors**

Sr. No.	Name of the KMP's	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Jatin Jagmohan Shah	MD	64,40,000	92.00
2.	Mrs. Janvi Jatin Shah	CFO	1,39,970	2.00
3.	Ms. Srushti Trivedi	CS and Compliance Officer	-	-

**Changes in Key Managerial Personnel during the last three years**

Following have been the changes in the Key Managerial Personnel during the last three years:

Name	Designation	Date Of Appointment	Date Of Cessation	Remarks
Mr. Jatin Jagmohan Shah	MD	28-06-2018	-	Change in designation as MD
Mrs. Janvi Jatin Shah	CFO	28-06-2018	01-09-2019	Resigned due to personal reason
Mrs. Janvi Jatin Shah	CFO	10-02-2023	-	Fresh Appointment
Mrs. Riddhi Mayank Mehta	CS and Compliance Officer	28-06-2018	30-11-2021	Resigned due to personal reason
Ms. Srushti Trivedi	CS and Compliance Officer	24-12-2022	-	Fresh Appointment

**Interest of Key Managerial Personnel**

Except as disclosed in "Interest of Directors" on page no. 122 in respect of our Directors, none of our other key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration.

#### **Bonus and/ or Profit Sharing Plan for the Key Managerial Personnel**

As on the date of this Draft Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our key managerial personnel and any bonus and/ or profit sharing plan for the Key Managerial Personnel, except the normal bonus payment as a part of remuneration.

#### **Contingent and Deferred Compensation payable to Key Managerial Personnel**

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

#### **Employee Stock Options Scheme**

Our Company has also adopted an employee stock option plan. For details of the ESOP 2022 and the stock options held by our Director and/ or Key Managerial Personnel that may be granted to them from time to time under ESOP 2022, please refer to point no. 24 in the chapter titled “*Capital Structure-Employee Stock Option Scheme*” on page no. 60 of the Draft Prospectus.

#### **Loans to Key Managerial Personnel**

Except as disclosed in chapter ‘*Financial Statement*’ beginning on page no. 145, there are no loans outstanding against the Key Managerial Personnel as on the date of this Draft Prospectus.

#### **Payment of Benefits to our Key Managerial Personnel (Non- Salary Related)**

Except for the payment of salaries, perquisites and reimbursement of expenses incurred in the ordinary course of business and as disclosed in ‘*Annexure 31: Statement of Related Parties’ Transactions*’ under the chapter ‘*Financial Statement*’ beginning on page no. 145 we do not have any performance linked bonus or profit sharing plan with any of our Key Managerial Personnel. Further, we have not paid/ given any other benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Prospectus.

#### **Service Contracts with Key Managerial Personnel**


As on the date of this Draft Prospectus, our Company has not entered into any service contracts with the Key Managerial Personnel’s.

## OUR PROMOTER AND PROMOTER GROUP


As on date of this Draft Prospectus, our Promoters-Mr. Jagmohan Manilal Shah, Mr. Jatin Jagmohan Shah and Mrs. Janvi Jatin Shah hold 68,59,970 Equity Shares having face value of Rs. 10 per share and representing 98.00 % of the pre-issue paid up Capital of our Company. For details of the build-up of our Promoter' shareholding in our Company, please see "**Capital Structure- Shareholding of our Promoter**" beginning on page no 51 of this Draft Prospectus.

### THE BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS IS AS FOLLOWS:


#### MR. JAGMOHAN MANILAL SHAH

	<p><b>Mr. Jagmohan Manilal Shah</b>, aged 76years, is Director of our Company.</p> <p>For a brief profile, complete detail on his appointment as a director, positions / posts held in the past and in the present, other directorships and special achievements, please refer chapter titled "<b>Our Management</b>" on page no. 118 of this Draft Prospectus.</p> <p>For details of his other ventures, please refer "Our Group Entities" on page no. 138 of this Draft Prospectus.</p>
<b>Pan</b>	ABWPS9290B
<b>Nationality</b>	Indian
<b>Address</b>	301/302, 3 <sup>rd</sup> Floor, Nileshwar Socitey, Murine Street Kandivali(W), Mumbai-400067
<b>Other Details</b> - E. C. Voter Id No. - Driving License, No.	- AVE4384947 -
<b>Other Directorship</b>	<ul style="list-style-type: none"> <li>▪ Synoptics Communication Services Private Limited</li> <li>▪ Multiview Technologies Private Limited</li> <li>▪ Smit Infra and Hospitality LLP (Partnership Firm)</li> </ul>

#### MR. JATIN JAGMOHAN SHAH

	<p><b>Mr. Jatin Jagmohan Shah</b>, aged 46 years, is Promoter and Managing Director of our Company.</p> <p>For a brief profile, complete detail on his appointment as a director, positions / posts held in the past and in the present, other directorships and special achievements, please refer chapter titled "<b>Our Management</b>" on page no. 118 of this Draft Prospectus.</p> <p>For details of his other ventures, please refer "Our Group Entities" on page no. 138 of this Draft Prospectus.</p>
<b>Pan</b>	AONPS5463E
<b>Nationality</b>	Indian
<b>Address</b>	301/302 ,3RD Floor, Nileshwar Socitey, Murine Street Kandivali(W), Mumbai-400067
<b>Other Details</b> - E. C. Voter Id No. - Driving License, No.	- MT/09/043/1380407 - MH02 20110030248
<b>Other Directorship</b>	<ul style="list-style-type: none"> <li>▪ Synoptics Communication Services Private Limited</li> <li>▪ Multiview Technologies Private Limited</li> <li>▪ Smit Infra and Hospitality LLP</li> </ul>

## MRS. JANVI JATIN SHAH

	<p><b>Mr. Janvi Jatin Shah</b>, aged 46 years, is Promoter and CFO of our Company. She has graduated in B.Com. from Mumbai University and certified Chartered Accountant from ICAI. She has an experience of 12 years in the fields of auditing, accounting, finance, marketing &amp; sales, business administration and management. Prior to joining our Company, she was associated with J.P. Morgan Sr. Analyst - IB Accounting &amp; Control - Global Finance- EMEA Region - Credit Derivative Business, Asia Region – FXO Business and Globeop Financial Services as Senior Associate – Fund Accounting. As CFO of our Company, her remuneration payable to her is upto Rs. 30.00 Lakhs p.a. w.e.f. 10-02-2023.</p> <p>For details of her other ventures, please refer “Our Group Entities” on page no. 138 of this Draft Prospectus.</p>
<b>Pan</b>	AYAPS9827K
<b>Nationality</b>	Indian
<b>Address</b>	301/ 302, 3 <sup>rd</sup> Floor, Nileshwar Socitey, Murine Street Kandivali (W), Mumbai-400067
<b>Other Details</b>	
- E. C. Voter Id No.	- AVE4384921
- Driving License, No.	- MH02 20063056610
<b>Other Directorship</b>	NIL

*For details of the build-up of our Promoter’s shareholding in our Company, please see “Capital Structure – Shareholding of our Promoters” beginning on page no. 51 of this draft Prospectus.*

### Other Declaration and Confirmations

Our Company hereby confirms that the personal details of our Individual Promoters viz., Permanent Account Number, Passport Number and Bank Account Number will be submitted to the Stock Exchange at the time of filing this Draft Prospectus with them.

### Our Promoters, members of our Promoter Group, Promoter Group Entities/ Companies confirm that:

- They have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed 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;
- They have not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018;
- Have not declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016;
- They are not a Promoters, directors or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI;
- They have not been identified as a willful defaulter by RBI or any other Government authority; and
- There are no violations of securities laws committed by them in the past or any such proceedings are pending against the them.

### Relationship of Promoters with our Directors

Except for Mr. Jagmohan Manilal Shah being the father of Mr. Jatin Jagmohan Shah and Father-in-Law of Mrs. Janvi Jatin Shah and Mr. Jatin Jagmohan Shah being husband to Mrs. Janvi Jatin Shah; none of the other Key



Managerial Personnel's are related to each other or Directors or Promoter and have any family relationships as per section 2(77) of the Companies Act, 2013.

### ***Change in the Management and control of our Company***

Our Promoters is the original Promoter of our Company and there has been no change in the Promoters, management or control of our Company in the five years immediately preceding the date of this Draft Prospectus.

### ***Details of Companies / Firms from which our Promoters have disassociated***

None of our Promoters have not disassociated themselves from any firms or companies in the last three (3) years preceding from the date of filing this Draft Prospectus.

### **Common Pursuits of Our Promoters**

As on the date of this Draft Prospectus, our Promoters are also a Promoter/ Director/ Shareholder of our Group Companies/ Entities as listed in the section "Our Group Companies" which are engage in the similar business of our Company and have objects similar to that of our Company's business.

Further, as on the date of filing this Draft Prospectus, we do not have any non-compete agreement/arrangement with any of our Group Entities, currently. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

For details of our members forming a part of our Promoter Group and Prompter Group Company/entities, please refer to Section titled "***Our Promoter Group and Group Companies / Entities***" on page no. 132 and 138 and '***Annexure 31: Statement of Related Parties' Transactions***' in the chapter titled '***Restated Financial Statement***' beginning on page no. 145 of this Draft Prospectus.

### **Interest of Promoters**

#### ***Interest in promotion of Our Company***

Our Promoters together hold 68,59,970 Equity Shares aggregating to 98.00 % of pre-issue Equity Share Capital in our Company. Our Promoters is interested to the extent that he has promoted our Company and to the extent of his directorship and shareholding in our Company & dividend payable thereon, if any and the shareholding of their relatives in our Company and the dividend declared and due, if any, and employment related benefits paid by our Company. For details regarding shareholding of our Promoter in our Company, please refer to the chapters titled "***Capital Structure***" and "***Our Management***" on page no. 51 and 118, respectively of this Draft Prospectus.

Our Promoters may be interested to the extent of unsecured loans granted to our Company, if any. Further, our Promoters may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners. Further, they may be deemed to be interested to the extent of transactions carried on / payment made by our Company to the proprietorship firm / partnership firm / companies in which they may act as a Proprietor/ Partner / Promoter and/or Directors. For further details, please refer to '***Annexure 31: Statement of Related Parties' Transactions***' in the chapter titled '***Restated Financial Statement***' beginning on page no. 145 of this Draft Prospectus.

Our Promoters are also interested in our Company to the extent of being Managing Director, Executive Director and CFO of our Company and the remuneration and reimbursement of expenses payable to him in such capacities in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AoA of our Company. For further details in this regard, please refer chapter titled "***Our Management***" on page no. 118 of this Draft Prospectus.

Our Promoters are also Promoter, Director and Shareholder of our Promoter Group Entities/ Companies and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group Companies and to the extent of their shareholding in our Group Companies with which our company transacts

during the course of its operations. For further details please see **“Our Group Companies”** beginning on page no. 138 of this Draft Prospectus.

### **Experience of our Promoter in the business of our Company**

For details in relation to experience of our Promoters in the business of our Company, see Chapter **“Our Promoter”** and **“Our Management”** beginning on page no. 132 and 118 of this Draft Prospectus.

### **Interest in the property of Our Company**

Except as disclosed in the chapters titled **“Our Business”** beginning on page no. 96 and **‘Annexure 31: Statement of Related Parties’ Transactions’** in the chapter titled **‘Restated Financial Statement’** beginning on page no. 145 of this Draft Prospectus, our Promoter does not have any interest in any property acquired three (3) years prior to the date of this Draft Prospectus.

Except as disclosed in the chapters titled **“Our Business”** beginning on page no. 96 and **‘Annexure 31: Statement of Related Parties’ Transactions’** in the chapter titled **‘Restated Financial Statement’** beginning on page no. 145 of this Draft Prospectus, our Promoters is currently not interested in various transactions with our Company involving acquisition of land, construction of building or supply of any machinery.

Our Promoters may be interested in transactions of our Promoter Group Companies/ Entities to the extent of their being the Promoter/ Directors/ Shareholders wherein the Promoter Group Companies/ Entities are involved in acquisition of land, construction of building or supply of any machinery. For further details, please see **“Our Group Companies”** beginning on page no. 138 of this Draft Prospectus.

### **Interest in transactions involving acquisition of land**

As on the date of this Draft Prospectus, except as disclosed in **‘Annexure 31: Statement of Related Parties’ Transactions’** in the chapter titled **‘Restated Financial Statement’** beginning on page no. 145 of this Draft Prospectus, our Promoters do not have any interested in any property or in any transaction involving acquisition of land, construction of building or supply of any machinery by our Company.

### **Interest as a creditor of Our Company**

Except as stated in the **‘Annexure 31: Statement of Related Parties’ Transactions’** in the chapter titled **‘Restated Financial Statement’** beginning on page no. 145 of this Draft Prospectus, our Company has not availed any loans from the Promoters of our Company as on the date of this Draft Prospectus.

### **Interest as Director of our Company**

Our Promoters- Mr. Jagmohan Manilal Shah is the Executive Director, Mr. Jatin Jagmohan Shah is the Managing Director and Mrs. Janvi Jatin Shah is the CFO in our Company as on the date of filing the Draft Prospectus. For details regarding his directorship and change in the board for the last three years in our Company, please refer to the chapter titled **“Our Management”** on page 118 of this Draft Prospectus.

Except as stated in **‘Annexure 31: Statement of Related Parties’ Transactions’** in the chapter titled **‘Restated Financial Statement’** beginning on page no. 145 of this Draft Prospectus and shareholding of our Promoters in our Company in the chapter titled **“Capital Structure”** beginning on page no. 51 of this Draft Prospectus, our Promoters does not have any other interest in our company.

### **Interest as members of our Company**

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled **“Capital Structure”** beginning on page no. 51 of this Draft Prospectus.

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters is interested as Members, Directors or Promoter nor have our Promoter been offered any

inducements to become Directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated '*Annexure 31: Statement of Related Parties' Transactions*' on page no. 179 of the chapter titled '*Financial Statements*' beginning on page no. 145 of this Draft Prospectus and "*Our Group Companies*" beginning on page no. 138 of this Draft Prospectus.

#### ***Other Ventures of our Promoter of Our Company***

Except as disclosed in the chapter titled '*Our Promoter and Our Group Companies*' beginning on page no. 132 and 138 of this Draft Prospectus, there are no other ventures of our Promoters in which they have any other business interests and/ or other interests.

#### ***Payment or Benefit to Promoters of Our Company***

Save and except as stated otherwise in '*Annexure 31: Statement of Related Parties' Transactions*' in the chapter titled '*Restated Financial Statement*' beginning on page no. 145 of this Draft Prospectus, no payment has been made or benefit given or is intended to be given to our Promoters in the three (3) years preceding the date of this Draft Prospectus.

#### ***Related Party Transactions***

For details of related party transactions entered into by our Promoters, members of our Promoter Group and our Company, please refer to '*Annexure 31: Statement of Related Parties' Transactions*' on page no. 179 of the chapter titled '*Financial Statement*' beginning on page no. 145 of this Draft Prospectus.

#### ***Guarantees***

Our Promoter(s) have given personal guarantees, respectively, towards financial facilities availed from Bankers of our Company; therefore, they are interested to the extent of the said guarantees. For details, please refer to '*Statement of Financial Indebtedness*' on page no. 199 of the chapter titled '*Financial Statement*' beginning on page no. 145 of this Draft Prospectus.

Except as stated in the '*Statement of Financial Indebtedness*' on page no. 199 of the chapter titled '*Financial Statement*' beginning on page no. 145 of this Draft Prospectus, respectively, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

#### ***Litigation details pertaining to our Promoter***

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "*Outstanding Litigation and Material Developments*" beginning on page no. 200 of this Draft Prospectus.

### **OUR PROMOTER GROUP**

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

#### **1) Natural Persons who are part of the Promoter Group**

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoters, are as follows:

<b>Relationship with Promoters</b>	<b>Mr. Jatin Jagmohan Shah</b>	<b>Mr. Jagmohan Manilal Shah</b>	<b>Mr. Janvi Jatin Shah</b>
Father	Mr. Jagmohan Manilal Shah	Late Mr. Manilal Mulji Shah	Mr. Girish Nanalal Mehta
Mother	Late Mrs. Aruna Jagmohan Shah	Late Mrs. Harkhben Shah	Mrs. Vilas Girish Mehta
Spouse	Mrs. Janvi Jatin Shah	Late Mrs. Aruna Jagmohan Shah	
Brother	-	Mr. Mahendra Manilal Shah	Mr. Mayank Girish

<b>Relationship with Promoters</b>	<b>Mr. Jatin Jagmohan Shah</b>	<b>Mr. Jagmohan Manilal Shah</b>	<b>Mr. Janvi Jatin Shah</b>
		Mr. Praveen Manilal Shah Late Mr. Jaswant Manilal Shah	Mehta
Sister	Mrs. Sonal Harmesh Mehta	-	-
Son	Mr. Smit Jatin shah	Mr. Jatin Jagmohan Shah	Mr. Smit Jatin shah
Daughter	Miss. Navya Jatin Shah	Mrs. Sonal Harmesh Mehta	Miss. Navya Jatin Shah
Spouse`s Father	Mr. Girish Nanalal Mehta	Late Mr. Galalchanda Shah	Mr. Jagmohan Manilal Shah
Spouse`s Mother	Mrs. Vilas Girish Mehta	Late Mrs. Madhuben Shah	Late Mrs. Aruna Jagmohan Shah
Spouse`s Brother(s)	Mr. Mayank Girish Mehta	Mr. Bharat Shah	-
Spouse`s Sister(s)	-	Mrs. Harsha Malkin	Mrs. Sonal Harmesh Mehta

**2) As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, Companies/ Corporate Entities, Firms, Proprietorships and HUFs which form part of our Promoter Group are as follows:**

As per the extent of information available in relation to our Promoter group, there are no other companies, firms, proprietorships and HUF`s forming part of our Promoter Group as on date of this Draft Prospectus except mentioned below: -

<b>Sr. No.</b>	<b>Name of the Group Entities/Company</b>
1.	Synoptics Communication Private Limited
2.	Multiview Technologies Private Limited
3.	Smit Infra And Hospitality LLP

**Confirmations/ Undertaking**

None of our individual members forming a Promoter Group or Group Companies/Entities or person in control of our Company:

- Has been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- Has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad; or
- Has a negative net worth as of the date of the respective last audited financial statements; or
- Has been debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority; or
- Has not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018; or
- Have not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016 or
- Has not been identified as a willful defaulter by RBI or any other Government authority; or
- Has not committed any violations of securities laws in the past or does not any such proceedings that are pending against them.

Further, neither our Promoters nor the relatives of our individual Promoters (as defined under the Companies Act) have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

## OUR GROUP COMPANIES/ ENTITIES

As per the SEBI ICDR Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable accounting standard (AS-18) issued by the Institute of Chartered Accountants of India such other companies as considered material by our Board.

Under the SEBI ICDR Regulations, the definition of ‘group companies’ includes such companies (other than the promoters and subsidiaries) with which the Company related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and such other companies as are considered material by the Board. Pursuant to a Board resolution dated February 10, 2023, our Board formulated a policy with respect to companies which it considered material to be identified as group companies. Our Board has approved that: i) all companies with which the Company has entered into related party transactions as set out in the Restated Financial Statements; ii) or such other companies as considered material by the Board are identified as Group Companies.

Accordingly, our Board has identified following entities as our Group Companies, and other than these entities as mentioned below, there are no other companies which are considered material by the Board to be identified as group companies. Set forth below are details of our Group Companies as on the date of this Draft Prospectus.

The detail of our group company is as follows:

### 1. MULTIVIEW TECHNOLOGIES PRIVATE LIMITED (MTPL)

<b>CIN</b>	: U72900MH2013PTC241930
<b>Date of Incorporation</b>	: 16-04-2013
<b>PAN</b>	: AAICM5551B
<b>GST No.</b>	: 27AAICM5551B1ZM
<b>Registered Office Address</b>	: 3 <sup>rd</sup> Floor, “A” Wing, Interface Bldg No-16 ,Mindspace, Link Road, Malad (West), Mumbai-400064
<b>Name of the Promoters</b>	: Mr. Jatin Jagmohan Shah & Mr. Jagmohan Manilal Shah
<b>Name of the Directors</b>	: Mr. Jatin Jagmohan Shah & Mr. Jagmohan Manilal Shah

### Main Objects of the MTPL

- a) To carry on business of managed video conference solutions, Information Technology Products Consisting of Hardware and Software and I T Enabled Services, Networking Solutions by way of Lan/Wan/Wireless and Managed Services, Providing consultancy or developing and Maintaining of software customized or otherwise related to platforms for video Conference, E-Commerce, E2E, B2B, B2C, WEB Enabled Tools, Supply Chain Management, ERP, CRM, EAI, VCM, SRM Data Centre and Cloud Computing and other software for vertical markets like manufacturing, insurance, securities, finance, health care and to provide in India and abroad software services, business applications, and other solutions in the area of business-to-business and enterprise-to-enterprise connectivity, data integration, business process workflows, business applications, messaging, networking, communication, software development services, business process outsourcing services, IT enabled services to its customers across the globe.
- b) To carry on business as manufacturers, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, processors, makers, convertors, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, jobbers, brokers, concessionaires or otherwise deal in high technology product such as microprocessors, mini computers, word processors, image projectors and microprocessors based systems, floppy diskettes, CD Rom and all other parts, components, accessories used in computers and to purchase, sell, hire, lease, operate, maintain communications systems and aids of all kinds of machinery and electronic devices ancillary thereto, and to deal in Internet services, walkie-talkie sets, VSAT terminals, ISDN terminals, modems, Cellular services, telephone answering machines, fax machines, attachments for telephones, different kinds of telephones, and all kinds and varieties of subscriber-end telecom equipment and services.

## Financial Information of MTPL

The brief financial details of MTPL derived from its audited financial statements, for Fiscals 2022, 2021 and 2020 are set forth below:

Particulars	As at March 31,		
	2022	2021	2020
Equity Capital	1.00	1.00	1.00
Reserves (excluding revaluation reserve) and Surplus	(13.90)	(13.93)	(13.97)
<b>Net Worth</b>	<b>(12.90)</b>	<b>(12.93)</b>	<b>(12.97)</b>
Total Income	0.10	0.12	0.18
Less: Expenses	0.07	0.07	0.11
<b>Profit/ (Loss) after tax</b>	<b>0.03</b>	<b>0.05</b>	<b>0.07</b>
Earnings per share (face value of Rs. 10 each)	0.30	0.48	0.82
Net asset value per share	-	-	-

The authorized capital of the MTPL is Rs. Rs. 1,00,000 Lakhs divided in 10,000 equity shares of face value of Rs. 10.00 per equity shares.

The issue, subscribed and paid capital of the MTPL is Rs.1,00,000 Lakhs divided into 10,000 equity shares of Rs. 10.00 per equity share.

## Changes in the Management and Control in MTPL

There has been no change in the management and control of MTPL in the three years preceding the date of this Draft Prospectus.

## 2. SYNOPTICS COMMUNICATION SERVICES PRIVATE LIMITED (SCSPL)

<b>CIN</b>	: U64100MH2019PTC323656.
<b>Date of Incorporation</b>	: 03-04-2019
<b>PAN No.</b>	: ABBCS8700J
<b>GST No.</b>	: 27ABBCS8700J1Z7
<b>Registered Office Address</b>	: 3 <sup>rd</sup> Floor, "A" Wing, Interface Bldg No-16 ,Mindspace, Link Road, Malad (West), Mumbai-400064
<b>Name of the Promoters</b>	: Mr. Jatin Jagmohan Shah & Synoptics Technologies Limited (Erstwhile known by Synoptics Technologies Private Limited)
<b>Name of the Directors</b>	: Mr. Jatin Jagmohan Shah & Mr. Jagmohan Manilal Shah

## Main Objects of the SCSPL

The main objects of the Company to be pursued by the Company on its incorporation:

To carry on in India or elsewhere the business to act as Virtual Network Operators(VNO) for delivery of communication and internet services, establish, develop, set, arrange, undertake, manage, promote, organize, design, conduct, observe, control, customize, provide, install, maintain, produce, modify, conceptualize, conceive through internet connectivity as internet service provider(VNO) and web based information systems, client server application, enterprise resource planning, network integration, system integration through internet connectivity management and to establish and maintain portals, to develop electronic commerce activities, to commercialize internet applications, electronic commerce, to provide multimedia and digital video broadband communication, to create domain names and all other allied services and activities used for the information technology business and for the purpose to act as representative, advisor, consultant.

## Financial Information of SCSPL

The brief financial details of SCSPL derived from its audited financial statements, for Fiscals 2022, 2021 and 2020 are set forth below:

Particulars	As at March 31,		
	2022	2021	2020
Equity Capital	1.00	1.00	1.00
Reserves (excluding revaluation reserve) and Surplus	0.21	0.08	0.02
<b>Net Worth</b>	<b>1.21</b>	<b>1.08</b>	<b>1.02</b>
Total Income	18.92	0.15	0.15
Less: Expenses	18.46	0.08	0.11
<b>Profit/ (Loss) after tax</b>	<b>0.13</b>	<b>0.06</b>	<b>0.02</b>
Earnings per share (face value of Rs. 10 each)	1.31	0.63	0.21
Net asset value per share	12.10	10.83	10.20

The authorized capital of the SCSPL is Rs. 1,00,000 Lakhs divided in 10,000 equity shares of face value of Rs. 10.00 per equity shares.

The issue, subscribed and paid capital of the SCSPL is Rs. 1,00,000 Lakhs divided in 10,000 equity shares of Rs. 10.00 per equity share.

### Changes in the Management and Control in SCSPL

There has been no change in the management and control of SCSPL in the three years preceding the date of this Draft Prospectus.

### 3. SMIT INFRA AND HOSPITALITY LLP-PARTNERSHIP FIRM

<b>Certificate of Incorporation</b>	: AAZ-1608
<b>Date of Incorporation</b>	: 26-10-2021
<b>PAN</b>	: AEPFS1227J
<b>GST No.</b>	: N.A.
<b>Registered Office Address</b>	: 301/ 302 ,3rd Floor, Nileshtar Socitey Murine Street, Kandivali West Maharashtra, 400067, India
<b>Name of the Partners</b>	: Mr. Jatin Shah and Mr. Jagmohan Shah

### Main Objects of the Smit Infra and Hospitality LLP

To carry on the business of construction, builders, contractors, engineers, colonizers, town planners, surveyors values, appraisers decorators, furnishers, manufacturers of prefabricate and to purchase & acquire and for establishment of hotels, resort, villas, Lodgings, stalls, garages, summerhouses, motels ,taverns, guest houses ,bungalows, castles, inns and to provide on rent owned properties or give on lease the same or to acts agents and contractors for the purposes of real estates, residential complexes /flats/enclave/ commercial complexes/ multiple storeys buildings etc., and to carry on all types of construction activities, and act as consultant advisors, technical consultants, collaborators, designers and architects for all kinds of construction activities in India and abroad and to undertake all civil, mechanical, electrical works, all types of infrastructure facilities like BOOT (Built, Operate, Own and Transfer), BOT ( Built, Operate and Transfer), BOLT ( Built, Operate, Lease and Transfer), BOO ( Built, Operate and Own) in India or abroad either or its own or with joint venture with any other Indian or Foreign participant.

### The Financial details are as under:

The Capital of the Firm is Rs. 1.00 Lakhs.

Please note as per the regulation 2(l) of The Limited Liability Partnership Act, 2008, as amended from time to time, the annual returns of the firm shall be audited and prepared for 18 months as the firms 1<sup>st</sup> financial year shall be from 26-10-2021 to 31-03-2023.

### **Changes in the Management and Control in SIHLLP**

There has been no change in the management and control of SIHILP in the three years preceding the date of this Draft Prospectus.

### **Nature and Extent of Interest and other Confirmations of our Group Entities/ Companies**

#### **▪ Interest of Our Group Entities/ Companies**

Except as disclosed in chapters titled “*Capital Structure*”, “*Our Business*”, “*Our Management*” and in ‘*Annexure 31: Statement of Related Parties*’ Transactions’ in the chapter titled ‘Restated Financial Statement’ beginning on page nos. 51, 96, 118 and 179 respectively of this Draft Prospectus; none of our Group Entities/ Companies are:

- Interested in the promotion of our Company;
- Interested in any transaction for acquisition of land, construction of building or supply of machinery;
- Interested in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Draft Prospectus;
- Interested in the business of our Company or interested of any other nature as on the date of this Draft Prospectus;
- Have business interested in our company, except for certain business relationships that our Company has entered into with our Group Companies/ Entities in their ordinary course of business.

#### **▪ Common Pursuits amongst Our Group Entities/ Companies and Our Company**

Except as disclosed in ‘*Annexure 31: Statement of Related Parties Transactions*’ on page no. 179 in the chapter titled ‘Restated Financial Statement’ beginning on page no. 145 of this Draft Prospectus, there are no common pursuits between Our Group Entities/ Companies and Our Company.

#### **▪ Payment or Benefit to our Group Entities**

Except as stated disclosed in ‘*Annexure 31: Statement of Related Parties*’ Transactions’ in the chapter titled ‘Restated Financial Statement’ beginning on page no. 145 of this Draft Prospectus, there has been no payment of benefits to our Group Entities during the three years prior to the filing of this Draft Prospectus.

#### **▪ Litigation Related:**

Except as disclosed in section titled “*Outstanding Litigations and Material Developments*” beginning on page no. 200 respectively of this Draft Prospectus, there are no outstanding criminal/civil/ labour/ tax cases and/ or notices pending or filed by or against any of our Group Entities/ Companies.

#### **▪ Other Confirmations:**

- None of our Group Entities/ Companies is a listed on any Stock Exchange in India or abroad.
- None of our Group Entities/ Companies has made any public or rights issue of securities in the three years from the date filing this Draft Prospectus.
- None of our Group Entities/ Companies has been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985;
- None of our Group Entities/ Companies has been declared as a defunct and/or no application has been made to the Registrar of Companies for striking off the name of our Group Companies during the (5) five years preceding the date of this Draft Prospectus;
- There is no winding up proceedings against any of our Group Entities/ Companies;
- None of our Group Entities/ Companies has been declared as “Dormant U/s 455” as on date of this Draft Prospectus.



- None of our Group Entities/ Companies has defaulted in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against any of our Group Entities/ Companies.
- None of our Group Entities/ Companies have any corporate insolvency resolution process commenced against them under the Insolvency and Bankruptcy Code, 2016 or any other applicable law.
- None of our Group Entities/ Companies has a negative net-worth and has made a loss in the immediately preceding years.
- None of our Group Entities/ Companies have not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

## RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to '*Annexure 31: Statement of Related Parties' Transactions*' on page no. 179 of the chapter titled 'Restated Financial Statements' beginning on page no. 145 of this Draft Prospectus.

## **DIVIDEND POLICY**

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant. 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 our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. However, Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company has not declared and/or paid any dividend on equity shares since its incorporation.

## SECTION IX - FINANCIAL STATEMENTS

### Independent Auditor's Report for the Restated Consolidated Financial Statements of Synoptics Technologies Limited (formerly known as Synoptics Technologies Private Limited)

To,  
**The Board of Directors**  
**Synoptics Technologies Limited**  
"A" Wing, Interface Building No-16,  
Mindspace, Link Road.  
Malad West.  
Mumbai- 400064.

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Statement of **Synoptics Technologies Limited** (formerly known as "Synoptics Technologies Private Limited") (the "Company" or the "Issuer") comprising the Restated Consolidated Statement of Assets and liabilities as on September 30, 2022, as on March 31, 2022, as on March 31, 2021 and as on March 31, 2020, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Cash Flow Statement for the period ended September 30, 2022 and year ended March 31, 2022, March 31, 2021 and March 31, 2020, the Summary Statement of Significant Accounting Policies and other explanatory information annexed to this report for the purpose of inclusion in the Draft Prospectus and/or Prospectus prepared by the Company (collectively the "Restated Consolidated Summary Statements" or "Restated Consolidated Financial Statements"). These Restated Consolidated 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 Emerge platform of National Stock Exchange of India Limited (NSE Emerge).
2. These Restated Consolidated Summary Statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI"); and
  - (iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Restated Consolidated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period ended 30<sup>th</sup> September 2022, year ended 31<sup>st</sup> March 2022, 31<sup>st</sup> March, 2021 and 31<sup>st</sup> 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 Consolidated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Mumbai, in connection with the proposed IPO. The Restated Consolidated 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 Consolidated Financial Information. The Board of Directors of the Company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
5. 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 “**Restated Consolidated Statement of Assets and Liabilities**” as set out in **Annexure 1** to this report, of the Company as at 30<sup>th</sup> September 2022, 31<sup>st</sup> March 2022, 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020 are prepared by the Company and approved by the Board of Directors. These Consolidated 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 “**Restated Consolidated Statement of Profit and Loss**” as set out in **Annexure 2** to this report, of the Company for the period ended 30<sup>th</sup> September 2022, year ended on 31<sup>st</sup> March 2022, 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020 are prepared by the Company and approved by the Board of Directors. These Consolidated 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 “**Restated Consolidated Statement of Cash Flow**” as set out in **Annexure 3** to this report, of the Company for the period ended 30<sup>th</sup> September 2022, year ended on 31<sup>st</sup> March 2022, 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020 are prepared by the Company and approved by the Board of Directors. These Consolidated 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 Consolidated Financial Statements have been made after incorporating:
  - a) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
  - b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
  - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments except as disclosed in the notes to accounts.
  - d) 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 Policies and Notes to Accounts as set out in **Annexure 4** to this report.
  - e) The Company has not obtained Actuarial Valuation Report with regards to Employee’s Gratuity as required by Accounting Standard 15 "Employee Benefit" issued by the Institute of Chartered Accountants of India. In the absence of the same, the exact impact to the extent cannot be ascertained in the books of accounts.
7. Audit for the period ended 30<sup>th</sup> September 2022 was conducted by the Statutory Auditor i.e. Yogesh J Walavalkar & Co., Chartered Accountants and for financial year ended on 31<sup>st</sup> March 2022, 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020 was conducted by the Statutory Auditor i.e. Rishabh S. Vora & Co., Chartered Accountants. Accordingly reliance has been placed on the financial information examined by him for the said years. The examination report included for these years is based solely on the report submitted by him and no audit has been carried out by us. Further consolidated financial statements for the period ended on 30<sup>th</sup> September, 2022 and 31<sup>st</sup> 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 ended 30<sup>th</sup> September 2022, year ended on 31<sup>st</sup> March 2022, 31<sup>st</sup> March, 2021 and 31<sup>st</sup> 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 to this report;
  2. Reconciliation of Restated Profit as appearing in Annexure 5 to this report and Reconciliation between Audited Total Equity and Restated Total Equity as appearing in Annexure 6;
  3. Details of Share Capital as Restated as appearing in Annexure 7 to this report;
  4. Details of Reserves & Surplus as Restated as appearing in Annexure 8 to this report;
  5. Details of Long Term Borrowings as Restated as appearing in Annexure 9 to this report;
  6. Details of Short Term Borrowings as Restated as appearing in Annexure 10 to this report;
  7. Details of Terms & Conditions for Long term and Short term borrowings in Annexure 9.1&10.1 to this report;
  8. Details of Deferred Tax (Assets) / Liabilities as appearing in Annexure 11 to this report;
  9. Details of Trade Payables as Restated as appearing in Annexure 12 to this report;
  10. Details of Other Current Liabilities as Restated as appearing in Annexure 13 to this report;
  11. Details of Short Term Provision as Restated as appearing in Annexure 14 to this report;
  12. Details of Property, Plant and Equipment and Intangible Assets as Restated as appearing in Annexure 15 to this report;
  13. Details of Long Term Loans & Advances as Restated as appearing in Annexure 16 to this report;
  14. Details of Inventories as Restated as appearing in Annexure 17 to this report;
  15. Details of Trade Receivables as Restated enclosed as Annexure 18 to this report;
  16. Details of Cash and Cash Equivalents as Restated enclosed as Annexure 19 to this report;
  17. Details of Short Term Loans & Advances as Restated as appearing in Annexure 20 to this report;
  18. Details of Other Current Assets as Restated as appearing in Annexure 21 to this report;
  19. Details of Revenue from Operations as Restated as appearing in Annexure 22 to this report;
  20. Details of Other Income as Restated as appearing in Annexure 23 to this report;
  21. Details of Purchases as Restated as appearing in Annexure 24 to this report;
  22. Details of Changes In Inventories of Stock-In-Trade as Restated as appearing in Annexure 25 to this report;
  23. Details of Employee Benefit Expenses as Restated as appearing in Annexure 26 to this report;
  24. Details of Finance Cost as Restated as appearing in Annexure 27 to this report;
  25. Details of Depreciation as Restated as appearing in Annexure 28 to this report;
  26. Details of Other expenses as Restated as appearing in Annexure 29 to this report;
  27. Details of Payment to Auditors as Restated as appearing in Annexure 29.1 to this report;
  28. Details of Summary of Accounting Ratios as Restated as appearing in Annexure 30 to this report;
  29. Details of Related Parties Transactions as Restated as appearing in Annexure 31 to this report;
  30. Statement of Tax Shelters as Restated as appearing in Annexure 32 to this report.
  31. Capitalization Statement as Restated as at 30<sup>th</sup> September 2022 as appearing in Annexure 33 to this report;
  32. Details of Contingent Liabilities & Commitments as appearing in Annexure 34 to this report;
  33. Details of Segment Report as appearing in Annexure 35 to this report;
  34. Details of Capital Management as appearing in Annexure 36 to this report;
  35. Detail of Events after Reporting Data as appearing in Annexure 37 to this report;
  36. Statement of Unhedged Foreign Currency Exposure as appearing in Annexure 38 to this report;
  37. Details of Transactions in Foreign Currency as appearing in Annexure 39 to this report;
  38. Note on COVID-19 as appearing in Annexure 40 to this report;
  39. Details of Employee Benefits as appearing in Annexure 41 to this report;
  40. Details on Financial Risk Management as appearing in Annexure 42 to this report;
  41. Statement of Ratio Analysis as Restated as appearing in Annexure 43 to this report;
  42. Details of Other Relevant Disclosures as appearing in Annexure 44 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 Consolidated Financial Statements referred to above are based on the Audited consolidated financial statements of the Company and are in accordance with the provisions of the Act

and ICDR Regulations. The Consolidated Financial Statements and information referred to above is the responsibility of the management of the Company.

11. The Restated Consolidated 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 consolidated financial information contained in Annexure 1 to 44 of this report read with the respective Significant Accounting Policies 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 M/s. Yogesh J. Walavalkar & Co., Chartered Accountant**  
**Chartered Accountants**  
**Firm No.: 132628W**

**Yogesh J. Walavalkar**  
**M. No. 140680**  
**Proprietor**  
**Place: Mumbai**  
**Date: February 15, 2023**  
**UDIN: 23140680BGQOTR8486**

**ANNEXURE 1- RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS		Annexure Nos.	AS AT 30-Sept-22	AS AT		
				31-Mar-22	31-Mar-21	31-Mar-20
<b>A)</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1.</b>	<b>Shareholders' Funds</b>					
(a)	Share Capital	7	700.00	700.00	700.00	700.00
(b)	Reserves & Surplus	8	1,559.12	1,202.40	773.09	530.20
<b>2.</b>	<b>Non Current Liabilities</b>					
(a)	Long Term Borrowings	9	939.42	544.82	610.41	676.16
(b)	Deferred Tax Liabilities (Net)	11	-	7.66	20.82	43.85
			<b>939.42</b>	<b>552.48</b>	<b>631.24</b>	<b>720.01</b>
<b>3.</b>	<b>Current Liabilities</b>					
(a)	Short Term Borrowings	10	985.09	865.21	584.29	613.99
(b)	Trade Payables					
	(i) total outstanding dues to micro enterprises and small enterprises	12	-	-	-	-
	(ii) total outstanding dues to creditor other than micro enterprises and small enterprises		511.61	414.59	419.77	408.10
(c)	Other Current Liabilities	13	405.82	416.51	443.72	352.76
(d)	Short Term Provisions	14	140.60	128.61	207.68	1.14
			<b>2,043.11</b>	<b>1,824.93</b>	<b>1,655.45</b>	<b>1,375.99</b>
	<b>Total</b>		<b>5,241.65</b>	<b>4,279.80</b>	<b>3,759.78</b>	<b>3,326.20</b>
<b>B)</b>	<b>ASSETS</b>					
<b>1.</b>	<b>Non Current Assets</b>					
(a)	Property, Plant and Equipment and Intangible Assets					
	i) Property, plant and equipment	15A	1,004.36	1,215.37	1,100.81	1,186.76
	iii) Capital work-in-progress	15A	68.44	-	44.99	32.61
	ii) Intangible assets	15B	33.84	48.88	62.05	10.39
	iv) Intangible assets under development	15B	131.72	107.72	-	-
			<b>1,238.36</b>	<b>1,371.98</b>	<b>1,207.85</b>	<b>1,229.77</b>
(b)	Long Term Loans and Advances	16	38.65	64.53	31.15	33.08
(c)	Deferred Tax Asset (Net)	11	27.70	-	-	-
			<b>1,304.70</b>	<b>1,436.51</b>	<b>1,239.00</b>	<b>1,262.84</b>
<b>2.</b>	<b>Current Assets</b>					
(a)	Inventories	17	580.70	584.30	209.29	151.29
(b)	Trade Receivables	18	1,724.88	1,080.52	967.35	1,346.24
(c)	Cash and Bank Balances	19	283.42	165.68	78.48	289.08
(d)	Short term loans & advances	20	21.38	30.29	10.11	1.77
(e)	Other Current Assets	21	1,326.56	982.49	1,255.54	274.97
			<b>3,936.94</b>	<b>2,843.28</b>	<b>2,520.78</b>	<b>2,063.35</b>



PARTICULARS	Annexure Nos.	AS AT 30-Sept-22	AS AT		
			31-Mar-22	31-Mar-21	31-Mar-20
<b>Total</b>		<b>5,241.65</b>	<b>4,279.80</b>	<b>3,759.78</b>	<b>3,326.20</b>

The above statement should be read with Basis of Preparation, Significant Accounting Policies and Notes to Restated Consolidated Financial Information appearing in Annexure 4 and Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5 and Reconciliation of restated Equity/ Networth appearing in Annexure 6. This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

## **ANNEXURE 2- RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS**

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	Anne xure Nos.	AS AT 30-Sept-22	AS AT		
			31-Mar-22	31-Mar-21	31-Mar-22
<b>1 Income</b>					
(a) Revenue From Operations	22	2,375.73	5,092.32	3,475.86	2,207.81
(b) Other Income	23	1.66	4.75	4.05	3.62
<b>2 Total Income (1a+1b)</b>		<b>2,377.39</b>	<b>5,097.07</b>	<b>3,479.91</b>	<b>2,211.43</b>
<b>3 Expenditure</b>					
(a) Purchases of Stock in Trade	24	529.83	2,621.69	1,830.85	822.78
(b) Changes In Inventories Of Finished Goods, and Stock-In-Trade	25	3.61	(375.01)	(58.00)	(39.78)
(c) Employee Benefit Expenses	26	815.21	1,260.62	663.65	570.25
(d) Finance Cost	27	92.83	130.57	154.34	165.19
(e) Depreciation	28	226.07	387.68	305.65	232.13
(f) Other Expenses	29	278.21	488.12	253.37	219.06
<b>4 Total Expenditure 3(a) to 3(f)</b>		<b>1,945.75</b>	<b>4,513.67</b>	<b>3,149.84</b>	<b>1,969.63</b>
<b>Profit/(Loss) Before Exceptional and Extra Ordinary Item</b>		431.64	583.40	330.07	241.80
Exceptional Items		-	-	-	-
<b>5 Profit/(Loss) Before Tax (2-4)</b>		<b>431.64</b>	<b>583.40</b>	<b>330.07</b>	<b>241.80</b>
<b>6 Tax Expense:</b>					
(a) Tax Expense For Current Year		110.28	167.25	110.21	41.77
(b) Deferred Tax		(35.36)	(13.16)	(23.03)	(3.77)
<b>Net Current Tax Expenses</b>		<b>74.92</b>	<b>154.09</b>	<b>87.18</b>	<b>38.00</b>
<b>7 Profit/(Loss) for the Year (5-6)</b>		<b>356.72</b>	<b>429.31</b>	<b>242.89</b>	<b>203.79</b>
<b>8.1 Restated Earning Per Share (Pre)</b>					
Basic	Rs.	5.10	6.13	3.47	2.91
Diluted	Rs.	5.10	6.13	3.47	2.91

PARTICULARS		Anne xure Nos.	AS AT 30- Sept-22	AS AT		
				31-Mar-22	31-Mar-21	31-Mar-22
<b>8.2</b>	<b>Restated Earning Per Share (Post)</b>					
	Basic	Rs.	5.10	6.13	3.47	2.91
	Diluted	Rs.	5.10	6.13	3.47	2.91

The above statement should be read with Basis of Preparation, Significant Accounting Policies and Notes to Restated Consolidated Financial Information appearing in Annexure 4 and Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5 and Reconciliation of restated Equity/ Networth appearing in Annexure 6. This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date.

### **ANNEXURE 3- RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS**

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS		AS AT 30- Sept-22	AS AT		
			31-Mar-22	31-Mar-21	31-Mar-22
<b>A) Cash Flow From Operating Activities :</b>					
Net Profit before tax		431.64	583.40	330.07	241.80
Adjustment for :					
Depreciation		226.07	387.68	305.65	232.13
Interest Paid		77.19	123.89	138.68	136.16
Interest Income		(1.01)	(4.63)	(3.16)	(3.51)
Operating profit before working capital changes		733.89	1,090.34	771.23	606.58
<b>Changes in Working Capital</b>					
(Increase)/Decrease in Inventories		3.61	(375.01)	(58.00)	(39.78)
(Increase)/Decrease in Trade Receivables		(644.36)	(113.17)	378.89	(224.04)
(Increase)/Decrease in Short Term Loans & Advances		8.91	(20.18)	(8.34)	(1.77)
(Increase)/Decrease in Long Term Loans & Advances		25.88	(33.38)	1.93	47.58
(Increase)/Decrease in Other Current Assets		(344.07)	273.05	(980.57)	(212.72)
Increase/(Decrease) in Trade Payables		97.02	(5.18)	11.67	(164.05)
Increase/(Decrease) in Other Current Liabilities		(10.69)	(27.21)	90.96	36.91
Increase/(Decrease) in Short Term Provisions		11.98	(79.06)	206.54	42.89
Increase/(Decrease) in Short Term Borrowings		119.88	280.92	(29.70)	93.62
<b>Cash generated from operations</b>		2.04	991.13	384.60	185.22
Less:- Income Taxes paid/ payable		110.28	167.25	110.21	41.77
<b>Cash Flow Before Extraordinary Item</b>		(108.24)	823.88	274.40	143.45
Extraordinary Items		-	-	-	-
<b>Net cash flow from operating activities</b>		(108.24)	823.88	274.40	143.45
<b>B) Cash Flow From Investing Activities :</b>					
Purchase of Property, Plant and Equipment		(68.44)	(428.09)	(208.66)	(205.88)
Purchase of Intangible Assets		(24.00)	(123.72)	(75.07)	(1.90)
Interest Income		1.01	4.63	3.16	3.51
<b>Net cash flow from investing activities</b>		(91.43)	(547.19)	(280.57)	(204.27)

PARTICULARS	AS AT 30- Sept-22	AS AT		
		31-Mar-22	31-Mar-21	31-Mar-22
<b>C) Cash Flow From Financing Activities :</b>				
Increase/(Decrease) in Long Term Borrowings	394.60	(65.59)	(65.75)	356.44
Interest Paid	(77.19)	(123.89)	(138.68)	(136.16)
<b>Net cash flow from financing activities</b>	<b>317.41</b>	<b>(189.48)</b>	<b>(204.43)</b>	<b>220.28</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents</b>	<b>117.74</b>	<b>87.21</b>	<b>(210.60)</b>	<b>159.46</b>
<b>Cash equivalents at the beginning of the year</b>	<b>165.68</b>	<b>78.48</b>	<b>289.09</b>	<b>129.62</b>
<b>Cash equivalents at the end of the year</b>	<b>283.42</b>	<b>165.68</b>	<b>78.48</b>	<b>289.09</b>

#### **ANNEXURE 4- SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

##### **A. BACKGROUND**

The consolidated AS financial statements comprise financial statements of Synoptics Technologies Limited (Erstwhile known by Synoptics Technologies Private Limited). (The Company) is a limited company domiciled in India, incorporated on 15.10.2008 under the provisions of the Companies Act, 1956 as private limited company and later on changed o limited company and change name vide certificate dated 19.07.2018. The company is in business of trading in IT products and of providing Information Telecom Technology (IT) networking solutions by way of LAN/WAN/Wireless/RF/OFC/VPN & Managed Services and Installation services along with providing end to end business support service solution and data integration, business process workflows, networking, communication network development and allied services to its customers across the globe.

Synoptics Communication Services Private Limited (The Company) wholly owned Subsidiary of Synoptics Technologies Limited is a private limited company domiciled in India, incorporated on 03/04/2019 under the provisions of the Companies Act, 2013. The Company is in business to carry on in India or elsewhere the business to act as Virtual Network Operators(VNO) for delivery of communication and internet services, allied services through internet connectivity as internet service provider(VNO) and web based information systems, client server application, enterprise resource planning, network/system integration, through internet connectivity management and to establish and maintain portals, to develop electronic commerce activities, to commercialize internet applications, electronic commerce, to provide multimedia and digital video broadband communication, to create domain names and all other allied services and activities used for the information technology business and for the purpose to act as representative, advisor, consultant.

##### **B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

###### **1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Restated Consolidated Statement of Assets and Liabilities of the Company as on September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, and the Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statements of Cash Flows for the period ended September 30, 2022 and year ended on March 31, 2022, March 31, 2021 and March 31, 2020 and the annexure thereto (collectively, the “**Restated Consolidated Financial Statements**” or “**Restated Consolidated Summary Statements**”) have been extracted by the management from the Audited Consolidated Financial Statements of the Company for the year ended September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020.

The Books of accounts are maintained on accrual basis. The Consolidated Financial statements are prepared under the historical cost convention, on the basis of a going concern and as per applicable accounting standards. Company follows mercantile system of accounting except Company’s has not complied with Accounting Standard – 15 , Company does not account for liability for future gratuity benefits based on actuarial valuation carried out by an

independent actuary as at the end of each financial year. All the assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidelines as set out in the Schedule III to the Companies Act, 2013. The financial statements of the Company and its subsidiary companies have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after elimination of resulting unrealized profits in accordance with Accounting Standard ('AS') - 'Consolidated Financial Statements' notified by the companies (Accounting Standards) Rules, 2006 read with Rule 7 to the Companies (Accounts) Rules 2014 in respect of Section 133 of the Companies Act, 2013.

Consolidated financial statements are prepared using uniform policies for like transaction and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.

Notes to the consolidated financial statements, represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a parent having no bearing on the true and fair view of the consolidated financial statements has not been disclosed in the consolidated financial statements.

## **2. USE OF ESTIMATES**

The preparation of consolidated 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 AND AMORTISATION**

The Company has provided depreciation on Straight Line Method over the useful lives and residual value of assets as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation in respect of addition to / deletion from the Fixed Assets, provided on the pro-rata basis with reference to the date of additions to / deletion from the assets.

Intangible assets are amortized over their estimated useful economic lives and validity.

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 its 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. INVENTORIES**

Inventories are valued at cost and net realizable value, whichever is lower. Materials in transit are valued at cost to date. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to its present location and conditions. The cost formulae used for determination of costs are either "First in First Out". Due allowance is estimated and made for defective and obsolete items, wherever considered necessary.

## **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**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from Sale of goods is recognized when the property in goods is transferred to the buyer along with all significant risk and the rewards of ownership. Sales are net of vat/service tax.

Revenue from rendering services are recognized to the extent the services are actually rendered to the buyer and are net of service tax.

Site survey expenses are charged to consolidated profit and loss account over a period of contract, proportionately to revenue reorganization i.e. on reorganizations of one time installation charges and for the period of recurring maintenance contracts.

Interest revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

## **10. EMPLOYEE BENEFITS**

Retirement benefits in the form of Employee State Insurance and Employee Provident Fund to employees are charged to accounts as and when payments are made. No provision is made in the accounts in respect of future liability for gratuity and retirement benefits payable to the staff in accordance with the Accounting Standard 15 of the Institute of The Chartered Accountants of India.

Company has not taken Actuarial Valuation Report as required as per AS-15 Employee Benefits

## **12. SEGMENT ACCOUNTING**

### **(i) Business Segment**

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment. The company is in business of trading in IT products and of providing Information Telecom Technology(IT) networking solutions by way of LAN/WAN/Wireless/RF/OFC/VPN & Managed Services and Installation services along with providing end to end business support service solution and data integration, business process workflows, networking, communication network development and allied services to its customers across the globe.

### **(ii) Geographical Segment**

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

## **13. INVESTMENT IN SUBSIDIARY**

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

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

Long term investments prescribed in the consolidated financial statements are carried at cost and current investment at lower of cost and fair value.

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

## **14. 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.

## 15. 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 consolidated 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.

## 16. 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.

## 17. 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.

## 18. FOREIGN CURRENCY TRANSACTIONS

- Initial recognition:

Foreign currency transactions are recorded at the exchange rates prevailing on the date of transaction.

- Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

(Amount in Lakhs, figures in INR)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
<b><u>Expense in Foreign Currency</u></b>				
Purchases	-	-	-	-
Expenses	-	-	-	-

<b>Income in Foreign Currency</b>				
Sales	199.11	250.95	385.86	32.02

## 19. 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.

## C. NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

### 1. NON-ADJUSTMENT ITEMS:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Consolidated Financial Statements of the Company have been pointed out during the restated period.

### 2. MATERIAL REGROUPING

Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

### 3. MATERIAL ADJUSTMENTS IN RESTATED PROFIT & LOSS ACCOUNT

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
<b>Net Profit Before Tax as per audited accounts but before adjustments for restated accounts:</b>	<b>431.64</b>	<b>583.40</b>	<b>330.07</b>	<b>241.80</b>
Restatement adjustments:	-	-	-	-
Adjusted Profit before Tax	-	-	-	-
<b>Net Profit before Tax as per Restated Accounts:</b>	<b>431.64</b>	<b>583.40</b>	<b>330.07</b>	<b>241.80</b>

### 4. MATERIAL ADJUSTMENTS IN RESTATED TOTAL EQUITY

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20



<b>Total Equity (As per Audited Financial Statements)</b>	<b>2,259.12</b>	<b>1,902.40</b>	<b>1,473.09</b>	<b>1,230.20</b>
Restatement adjustments:	-	-	-	-
Adjusted Total Equity	-	-	-	-
<b>Total equity as per Restated Summary Statement of Assets and Liabilities</b>	<b>2,259.12</b>	<b>1,902.40</b>	<b>1,473.09</b>	<b>1,230.20</b>

## 5. PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The company has not received the required information from any of the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as the year end together with interest paid/payable as required under the Act have not been made.

## 6. MANAGERIAL REMUNERATION

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-22
Remuneration to Directors	28.38	62.00	49.75	49.66
<b>Total</b>	<b>28.38</b>	<b>62.00</b>	<b>49.75</b>	<b>49.66</b>

## 7. REMUNERATION TO AUDITORS

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-22
Audit Fee	0.78	1.05	1.05	1.05
Tax Audit Fees	-	0.50	0.50	0.25
GST Audit Fees	-	-	-	0.60
<b>Total</b>	<b>0.78</b>	<b>1.55</b>	<b>1.55</b>	<b>1.55</b>

## ANNEXURE 5

### (a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Net profit before tax as per audited financial statements	<b>431.64</b>	<b>583.40</b>	<b>330.07</b>	<b>241.80</b>
<b>Restatement adjustments:</b>	-	-	-	-
<b>Total adjustments</b>	-	-	-	-
<b>Restated net profit before tax</b>	<b>431.64</b>	<b>583.40</b>	<b>330.07</b>	<b>241.80</b>

**ANNEXURE 6****(b) Reconciliation of restated Equity/ Networth****(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
<b>Equity/ Networth as per audited financials</b>	<b>2,259.12</b>	<b>1,902.40</b>	<b>1,473.09</b>	<b>1,230.20</b>
<b>Restatement adjustments:</b>	-	-	-	-
<b>Total adjustments</b>	-	-	-	-
<b>Restated Equity/ Networth</b>	<b>2,259.12</b>	<b>1,902.40</b>	<b>1,473.09</b>	<b>1,230.20</b>

**(c) Explanatory notes for the restatement adjustments**

(i) The amount relating to the income/ expenses have been adjusted in the year to which the same relates to and under which head the same related to.

(ii) The company has provided excess provision of tax in the year in which income tax return has been filed and has been adjusted in prior period items in financials but in the restated financials it has been adjusted in the same financial year where it relates to.

(iii) Appropriate adjustments have been made in the restated consolidated financial statements, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financials of the company for all the years.

**ANNEXURE 7- STATEMENT OF SHARE CAPITAL****(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
<b><u>Authorized*</u></b>				
Number of shares	10,000,000	10,000,000	10,000,000	10,000,000
Equity shares of Rs.10 each	1,000.00	1,000.00	1,000.00	1,000.00
<b><u>Issued</u></b>				
Number of shares	7,000,000	7,000,000	7,000,000	7,000,000
Equity shares of Rs.10 each	700.00	700.00	700.00	700.00
<b><u>Subscribed &amp; Paid up</u></b>				
Number of shares	7,000,000	7,000,000	7,000,000	7,000,000
Equity shares of Rs.10 each fully paid up	700.00	700.00	700.00	700.00

**Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10/- per share. The Company declares and pays dividends in Indian Rupees. Dividend, if any, proposed by the Board of Directors will be subject to the approval of the Shareholders in the ensuing Annual General Meeting except in case of Interim Dividend. In the event of liquidation of the Company, the holders of the Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

<b>RECONCILIATION OF NUMBER OF SHARES</b>				
Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Shares outstanding at the	7,000,000	7,000,000	7,000,000	7,000,000

<b>RECONCILIATION OF NUMBER OF SHARES</b>				
<b>Particulars</b>	<b>As at 30-Sept-22</b>	<b>As at</b>		
		<b>31-Mar-22</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
beginning of the year				
Add:				
Shares issued during the year	-	-	-	-
Less:				
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>7,000,000</b>	<b>7,000,000</b>	<b>7,000,000</b>	<b>7,000,000</b>

There are no shares held by holding / ultimate holding company and / or their subsidiaries / Associates.

<b>Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company</b>				
<b>Name of Shareholder</b>	<b>Number of Shares and % Holding As At</b>			
	<b>30-Sep-22</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Jatin Shah	6,440,000	6,440,000	6,440,000	6,440,000
% Holding	92.00%	92.00%	92.00%	92.00%

<b>Shareholding of Promoters at the end of the period</b>			<i>As at 30-Sept-2022</i>	
<b>Name of the shareholder</b>	<b>No. of Shares</b>	<b>% of total shares</b>	<b>% change during the period</b>	
Jatin Shah	6,440,000	92.00%	0.00%	
Jagmohan Shah	280,000	4.00%	0.00%	
Janvi Shah	139,970	2.00%	0.00%	

<b>Shareholding of Promoters at the end of the period</b>			<i>As at 31-Mar-2022</i>	
<b>Name of the shareholder</b>	<b>No. of Shares</b>	<b>% of total shares</b>	<b>% change during the period</b>	
Jatin Shah	6,440,000	92.00%	0.00%	
Jagmohan Shah	280,000	4.00%	0.00%	
Janvi Shah	139,970	2.00%	0.00%	

<b>Shareholding of Promoters at the end of the period</b>			<i>As at 31-Mar-2021</i>	
<b>Name of the shareholder</b>	<b>No. of Shares</b>	<b>% of total shares</b>	<b>% change during the period</b>	
Jatin Shah	6,440,000	92.00%	0.00%	
Jagmohan Shah	280,000	4.00%	0.00%	
Janvi Shah	139,970	2.00%	0.00%	

<b>Shareholding of Promoters at the end of the period</b>			<i>As at 31-Mar-2020</i>	
<b>Name of the shareholder</b>	<b>No. of Shares</b>	<b>% of total shares</b>	<b>% change during the period</b>	
Jatin Shah	6,440,000	92.00%	0.00%	
Jagmohan Shah	280,000	4.00%	0.00%	
Janvi Shah	139,970	2.00%	0.00%	

#### **ANNEXURE 8- STATEMENT OF RESERVES AND SURPLUS**

(Amount in Lakhs, Unless Otherwise Stated)

<b>Particulars</b>	<b>As at 30-Sept-22</b>	<b>As at</b>		
		<b>31-Mar-22</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
<b>Profit and Loss Account</b>				
Balance as per the last financial statements	1,202.40	773.09	530.20	326.41

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Profit/(Loss) for the year	356.72	429.31	242.89	203.79
Amount available for appropriation	1,559.12	1,202.40	773.09	530.20
Less - Issue of bonus shares	-	-	-	-
Less - Prior period income tax write off	-	-	-	-
<b>Net Surplus in the statement of profit and loss account</b>	<b>1,559.12</b>	<b>1,202.40</b>	<b>773.09</b>	<b>530.20</b>

#### ANNEXURE 9-STATEMENT OF LONG TERM BORROWINGS

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
<b>Secured Loan</b>				
- From bank and financial institutions	508.48	460.82	467.46	432.86
	<b>508.48</b>	<b>460.82</b>	<b>467.46</b>	<b>432.86</b>
<b>Unsecured Loan</b>				
- From bank and financial institutions	238.97	78.83	123.79	153.45
- From others	191.97	5.17	19.16	89.86
	<b>430.94</b>	<b>84.00</b>	<b>142.95</b>	<b>243.30</b>
<b>Total</b>	<b>939.42</b>	<b>544.82</b>	<b>610.41</b>	<b>676.16</b>

#### ANNEXURE 9-STATEMENT OF SHORT TERM BORROWINGS

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
<b>Secured Loan</b>				
- Current maturities of long term borrowings	355.66	539.46	250.81	284.90
- From bank and financial institutions	629.23	325.55	232.69	313.80
	<b>984.89</b>	<b>865.01</b>	<b>483.50</b>	<b>598.70</b>
<b>Unsecured Loan</b>				
- From related parties	0.20	0.20	100.79	15.29
	<b>0.20</b>	<b>0.20</b>	<b>100.79</b>	<b>15.29</b>
<b>Total</b>	<b>985.09</b>	<b>865.21</b>	<b>584.29</b>	<b>613.99</b>
The above amount includes:				
Secured Borrowings	1,493.37	1,325.83	950.96	1,031.56
Unsecured Borrowings	431.14	84.20	243.74	258.60

**ANNEXURE 9.1 & ANNEXURE 10.1- STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on (as per Books)			
						30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
Federal Financial Services Limited	Mortgage Loan	Business Purpose	30.00	Property	17.75%	-	-	-	24.63
Axis Bank	Term Loan	Business Purpose	50.00	NA	1 Year MCLR (8.80%) + Spread (7.20%) = 16%	-	14.66	31.88	38.21
Bajaj FL Loan	Business Loan F	Business Purpose	40.00	NA	15.50%	-	-	-	14.30
Aditya Birla New Loan	Term Loan	Business Purpose	55.00	NA	16.75%	-	-	-	39.54
Aditya Birla	Term Loan	Business Purpose	50.00	NA	15.50%	-	-	-	19.04
Clix Capital	Term Loan	Business Purpose	50.00	NA	19.00%	-	-	-	20.99
ECL Finance limited	Term Loan	Business Purpose	25.00	NA	20.00%	-	-	-	15.69
Fullerton credit India Limited	Term Loan	Business Purpose	40.00	NA	15.50%	-	-	-	11.85
India Infoline Finance Limited	Term Loan	Business Purpose	50.00	NA	16.05%	-	-	-	8.79
Intellectash	Business Loan	Business Purpose	50.00	NA	14.04%	-	-	-	34.14
Rattan India	Business Loan	Business Purpose	50.00	NA	17.50%	-	-	-	38.56
Tata Capital finance services limited	Business Loan	Business Purpose	50.00	NA	17.50%	-	-	-	6.93
United Petro Finance	Business Loan	Business Purpose	35.00	NA	21.57%	-	-	-	11.87
Capital First Limited	Business Loan	Business Purpose	51.00	NA	17.00%	-	24.25	40.42	45.16
HDFC Bank Loan	Business Loan	Business Purpose	50.00	NA	16.00%	-	28.51	39.94	42.88
HDFC Bank Loan	Business Loan	Business Purpose	50.00	NA	16.00%	-	-	-	-

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on (as per Books)			
						30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
RBL Bank	Business Loan	Business Purpose	35.00	NA	16.00%	-	-	-	5.92
Standard Chartered Bank	Term Loan	Business Purpose	100.00	NA	15.50%	96.56	22.27	45.62	59.74
Standard Chartered Bank	Term Loan	Business Purpose	50.00	NA	15.00%	-	-	-	-
BMW	Car Loan	Business Purpose	48.72	NA	10.35%	22.52	26.62	34.23	41.09
Federal Bank Limited CC	OD	Business Purpose	450.00	Property	10.75%	353.31	298.93	232.69	313.80
Deutsche Bank Loan	Business Loan	Business Purpose	50.00	NA	15.65%	-	-	4.52	14.85
ICICI	Term Loan	Business Purpose	50.00	NA	16.00%	29.54	37.42	50.00	-
Indusind bank loan	Business Loan	Business Purpose	25.00	NA	16.50%	-	-	-	8.23
IVL Finance Limited		Business Purpose	20.00	NA	20.10%	-	-	-	9.18
Federal Bank TL	Term Loan	Business Purpose	100.00	Plant Machinery Equipments and property	11.20%	58.93	68.58	39.07	-
Federal Covid (GECL) Bank Loan	Term Loan	Business Purpose	94.00	Stock, Book Debts and Property as Collateral	Repo rate+8.35% subject to max 9.25%	57.98	72.89	94.00	-

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on (as per Books)			
						30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
Federal Bank TL	Term Loan	Business Purpose	500.00	Cash margin, counter guarantee, charge on entire machinery and property	10.40%	302.91	352.99	446.19	448.02
Kotak Mahindra prime car Loan CF	Car Loan	Business Purpose	6.00	Segment C-Hyundai I 20	9.80%	-	-	-	1.46
Federal Bank TL	Term Loan -working capital	Business Purpose	300.00	Securities offered	12.60%	-	-	-	-
Federal Bank Covid (GECL)	Term Loan -working capital	Business Purpose	120.00	Primary-All Moveable Assets and Property as Collateral	9.25%	120.00	120.00	-	-
Federal Bank WCDL Loan	Term Loan -working capital	Business Purpose	300.00	Stock, Book Debts and Property	10.25%	-	300.00	-	-
Moneywise Financial Services	Business Loan	Business Purpose	35.19	NA	18.50%	13.19	22.08	-	-
Bajaj Finserv	OD	Business Purpose	44.13	NA	16.00%	12.13	-	-	-
TATA Capital	Business	Business	65.00	NA	16.00%	60.00	-	-	-

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on (as per Books)			
						30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
OD	Loan	Purpose							
Federal Bank Term Loan	Term Loan -working capital	Business Purpose	200.00	Securities offered	12.50%	175.00	-	-	-
Federal Bank WCDL Loan	Overdraft	Business Purpose	290.00	Stock, Book Debts and Property	10.25%	275.92	-	-	-
Axis Bank TOPUP	Term Loan	Business Purpose	75.00	NA	15.50%	73.25	-	-	-
Capital First Limited	Business Loan	Business Purpose	100.00	NA	15.65%	100.00	-	-	-
HDFC Bank Loan	Business Loan	Business Purpose	75.00	NA	14.00%	73.83	-	-	-
Yes Bank Loan	Business Loan	Business Purpose	50.00	NA	15.00%	50.00	-	-	-
L & T Finance Services Limited	Business Loan	Business Purpose	50.00	NA	15.50%	49.24	-	-	-
Tata Capital Loan 1	Business Loan	Business Purpose	35.35	NA	17.00%	-	20.62	35.35	-
Related Party	Loan	Business Purpose	-	Unsecured	-	0.20	0.20	100.79	15.29
<b>TOTAL</b>						<b>1,924.50</b>	<b>1,410.03</b>	<b>1,194.71</b>	<b>1,290.16</b>



**ANNEXURE 11-STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
<b>Opening Balance (A)</b>				
Opening balance of deferred tax (Asset)/ Liability	7.66	20.82	43.85	47.62
<b>Current Year Provision (B)</b>				
(DTA) / DTL on account of depreciation	(35.36)	(13.16)	(21.05)	(53.21)
(DTA) / DTL on account of other expenses	0.00	(0.01)	(1.98)	49.44
<b>Closing Balance of Deferred Tax (Asset)/ Liability (A+B)</b>	<b>(27.70)</b>	<b>7.66</b>	<b>20.82</b>	<b>43.85</b>

**ANNEXURE 12- STATEMENT OF TRADE PAYABLES**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
<b>For Goods &amp; Services</b>				
- Micro, small and medium enterprises	-	-	-	-
- Others	511.61	414.59	419.77	408.10
<b>Total</b>	<b>511.61</b>	<b>414.59</b>	<b>419.77</b>	<b>408.10</b>

Note -

1. There is no unbilled and not due trade payables are outstanding at the period ended.
2. No proper due is specified by the vendors, payment terms are as per general business practices

**The trade payables ageing schedule for the period September 30, 2022 is as follows**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	-	-	-	-	-
Others	473.15	14.03	18.48	5.95	<b>511.61</b>
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

**The trade payables ageing schedule for the period March 31, 2022 is as follows**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	-	-	-	-	-
Others	365.01	36.40	0.05	13.12	<b>414.59</b>
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

**The trade payables ageing schedule for the period March 31, 2021 is as follows**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	-	-	-	-	-
Others	393.96	12.47	13.33	-	419.77
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

**The trade payables ageing schedule for the period March 31, 2020 is as follows**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	-	-	-	-	-
Others	186.14	14.10	201.12	6.74	408.10
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

**Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:**

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
(a) Amount remaining unpaid to any supplier at the end of each accounting year:				
Principal and interest	-	-	-	-
Total	-	-	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-	-

**ANNEXURE 13- STATEMENT OF OTHER CURRENT LIABILITIES**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Statutory dues payable	173.27	191.32	220.74	114.83
Advance from customers	10.79	3.42	1.21	16.17

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Other payables	221.76	221.76	221.76	221.76
<b>Total</b>	<b>405.82</b>	<b>416.51</b>	<b>443.72</b>	<b>352.76</b>

#### **ANNEXURE 14- STATEMENT OF SHORT TERM PROVISIONS**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Provision for expenses	140.60	128.61	207.68	1.14
<b>Total</b>	<b>140.60</b>	<b>128.61</b>	<b>207.68</b>	<b>1.14</b>

#### **ANNEXURE 15- PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

(Amount in Lakhs, Unless Otherwise Stated)

Period ended September 30, 2022								
Particulars	Office Equipments	Computers	Electrical Installation	Furniture & Fixtures	Plant & Machinery	Motor Car	Capital Work-In-Progress (Annexure 15C)	Total
<b>GROSS CARRYING AMOUNT</b>								
Opening gross carrying amount	40.69	695.22	3.79	53.14	1,516.22	66.39	-	2,375.44
Additions	-	-	-	-	-	-	68.44	68.44
Disposals/Adjustment	-	-	-	-	-	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>40.69</b>	<b>695.22</b>	<b>3.79</b>	<b>53.14</b>	<b>1,516.22</b>	<b>66.39</b>	<b>68.44</b>	<b>2,443.88</b>
<b>ACCUMULATED DEPRECIATION</b>								
Opening accumulated depreciation	29.40	277.55	2.30	28.10	796.03	26.70	-	1,160.07
Depreciation charged during the year	1.51	41.42	0.24	4.75	159.72	3.38	-	211.02
Disposals/Adjustments	-	-	-	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>30.90</b>	<b>318.97</b>	<b>2.54</b>	<b>32.85</b>	<b>955.75</b>	<b>30.08</b>	<b>-</b>	<b>1,371.09</b>
<b>Net Carrying Amount</b>	<b>9.78</b>	<b>376.25</b>	<b>1.24</b>	<b>20.29</b>	<b>560.47</b>	<b>36.31</b>	<b>68.44</b>	<b>1,072.80</b>

(Amount in Lakhs, Unless Otherwise Stated)

Period ended March 31, 2022								
Particulars	Office Equipments	Computers	Electrical Installation	Furniture & Fixtures	Plant & Machinery	Motor Car	Capital Work-In-Progress (Annexure 15C)	Total
<b>GROSS CARRYING AMOUNT</b>								
Opening gross carrying amount	33.92	379.51	3.79	53.03	1,365.72	66.39	44.99	1,947.35
Additions	6.77	315.70	-	0.11	150.50	-	-	473.09
Disposals/Adjustment	-	-	-	-	-	-	(44.99)	(44.99)
<b>Closing Gross Carrying Amount</b>	40.69	695.22	3.79	53.14	1,516.22	66.39	-	2,375.44
<b>ACCUMULATED DEPRECIATION</b>								
Opening accumulated depreciation	26.51	205.30	1.82	18.59	529.39	19.95	-	801.55
Depreciation charged during the year	2.89	72.25	0.48	9.51	266.64	6.75	-	358.52
Disposals/Adjustments	-	-	-	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	29.40	277.55	2.30	28.10	796.03	26.70	-	1,160.07
<b>Net Carrying Amount</b>	11.29	417.67	1.49	25.05	720.19	39.69	-	1,215.37

(Amount in Lakhs, Unless Otherwise Stated)

Period ended March 31, 2021								
Particulars	Office Equipments	Computers	Electrical Installation	Furniture & Fixtures	Plant & Machinery	Motor Car	Capital Work-In-Progress (Annexure 15C)	Total
<b>GROSS CARRYING AMOUNT</b>								
Opening gross carrying amount	29.30	237.33	2.51	37.72	1,332.81	66.39	32.61	1,738.68
Additions	4.61	142.18	1.28	15.31	32.90	-	12.38	208.66
Disposals/Adjustment	-	-	-	-	-	-	-	-
<b>Closing Gross Carrying Amount</b>	33.92	379.51	3.79	53.03	1,365.72	66.39	44.99	1,947.35
<b>ACCUMULATED DEPRECIATION</b>								

Period ended March 31, 2021								
Particulars	Office Equipments	Computers	Electrical Installation	Furniture & Fixtures	Plant & Machinery	Motor Car	Capital Work-In-Progress (Annexure 15C)	Total
Opening accumulated depreciation	24.63	182.29	0.74	10.88	287.57	13.19	-	519.31
Depreciation charged during the year	1.87	23.01	1.07	7.71	241.82	6.75	-	282.24
Disposals/Adjustments								-
<b>Closing Accumulated Depreciation</b>	26.51	205.30	1.82	18.59	529.39	19.95	-	801.55
<b>Net Carrying Amount</b>	7.41	174.21	1.97	34.44	836.33	46.44	44.99	1,145.80

(Amount in Lakhs, Unless Otherwise Stated)

Period ended March 31, 2020								
Particulars	Office Equipments	Computers	Electrical Installation	Furniture & Fixtures	Plant & Machinery	Motor Car	Capital Work-In-Progress (Annexure 15C)	Total
<b>GROSS CARRYING AMOUNT</b>								
Opening gross carrying amount	26.22	222.38	0.88	16.28	1,025.02	66.39	175.62	1,532.80
Additions	3.09	14.95	1.63	21.44	307.79	-	-	348.89
Disposals/Adjustment	-	-	-	-	-	-	(143.01)	(143.01)
<b>Closing Gross Carrying Amount</b>	29.30	237.33	2.51	37.72	1,332.81	66.39	32.61	1,738.68
<b>ACCUMULATED DEPRECIATION</b>								
Opening accumulated depreciation	21.49	161.33	0.49	7.16	96.81	6.87	-	294.15
Depreciation charged during the year	3.14	20.96	0.25	3.72	190.76	6.32	-	225.16
Disposals/Adjustments	-	-	-	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	24.63	182.29	0.74	10.88	287.57	13.19	-	519.31
<b>Net Carrying Amount</b>	4.67	55.04	1.77	26.84	1,045.24	53.20	32.61	1,219.37

Title Deeds of Immovable Property not held in the Name of Company.							
Particular	Relevant Line Item in Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether the title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of company
There is no immovable property whose title deeds are not held other than in the name of the company therefore not applicable.							

**Benami Property:** There is no proceeding initiated or pending against the company for holding any benami property under Benami Transaction (Prohibition) Act 1988.

## **B. INTANGIBLE ASSETS**

**(Amount in Lakhs, Unless Otherwise Stated)**

Period ended September 30, 2022				
Particulars	Computer Software	VNO Licence	Intangible assets under development (Annexure 15D)	Total
<b>GROSS CARRYING AMOUNT</b>				
Opening gross carrying amount	127.91	16.00	107.72	251.63
Additions	-	-	24.00	24.00
Disposals/Adjustment	-	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>127.91</b>	<b>16.00</b>	<b>131.72</b>	<b>275.63</b>
<b>ACCUMULATED DEPRECIATION</b>				
Opening accumulated depreciation	94.36	0.67	-	95.02
Depreciation charged during the year	14.25	0.80	-	15.05
Disposals/Adjustments	-	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>108.61</b>	<b>1.47</b>	<b>-</b>	<b>110.07</b>
<b>Net Carrying Amount</b>	<b>19.30</b>	<b>14.53</b>	<b>131.72</b>	<b>165.56</b>

**(Amount in Lakhs, Unless Otherwise Stated)**

Period ended March 31, 2022				
Particulars	Computer Software	VNO Licence	Intangible assets under development (Annexure 15D)	Total
<b>GROSS CARRYING AMOUNT</b>				
Opening gross carrying amount	127.91	-	-	127.91
Additions	-	16.00	107.72	123.72
Disposals/Adjustment	-	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>127.91</b>	<b>16.00</b>	<b>107.72</b>	<b>251.63</b>
<b>ACCUMULATED DEPRECIATION</b>				
Opening accumulated depreciation	65.86	-	-	65.86
Depreciation charged during the year	28.50	0.67	-	29.16
Disposals/Adjustments	-	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>94.36</b>	<b>0.67</b>	<b>-</b>	<b>95.02</b>
<b>Net Carrying Amount</b>	<b>33.55</b>	<b>15.33</b>	<b>107.72</b>	<b>156.61</b>

(Amount in Lakhs, Unless Otherwise Stated)

<b>Period ended March 31, 2021</b>				
<b>Particulars</b>	<b>Computer Software</b>	<b>VNO Licence</b>	<b>Intangible assets under development (Annexure 15D)</b>	<b>Total</b>
<b>GROSS CARRYING AMOUNT</b>				
Opening gross carrying amount	52.84	-	-	52.84
Additions	75.07	-	-	75.07
Disposals/Adjustment	-	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>127.91</b>	<b>-</b>	<b>-</b>	<b>127.91</b>
<b>ACCUMULATED DEPRECIATION</b>				
Opening accumulated depreciation	42.45	-	-	42.45
Depreciation charged during the year	23.41	-	-	23.41
Disposals/Adjustments	-	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>65.86</b>	<b>-</b>	<b>-</b>	<b>65.86</b>
<b>Net Carrying Amount</b>	<b>62.05</b>	<b>-</b>	<b>-</b>	<b>62.05</b>

(Amount in Lakhs, Unless Otherwise Stated)

<b>Period ended March 31, 2020</b>				
<b>Particulars</b>	<b>Computer Software</b>	<b>VNO Licence</b>	<b>Intangible assets under development (Annexure 15D)</b>	<b>Total</b>
<b>GROSS CARRYING AMOUNT</b>				
Opening gross carrying amount	50.94	-	-	50.94
Additions	1.90	-	-	1.90
Disposals/Adjustment	-	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>52.84</b>	<b>-</b>	<b>-</b>	<b>52.84</b>
<b>ACCUMULATED DEPRECIATION</b>				
Opening accumulated depreciation	35.48	-	-	35.48
Depreciation charged during the year	6.97	-	-	6.97
Disposals/Adjustments	-	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>42.45</b>	<b>-</b>	<b>-</b>	<b>42.45</b>
<b>Net Carrying Amount</b>	<b>10.39</b>	<b>-</b>	<b>-</b>	<b>10.39</b>

**C. Capital-Work-in Progress (CWIP)**

**CWIP aging schedule**

<b>Period ended September 30, 2022</b>					
<b>CWIP</b>	<b>Amount in CWIP for a period of</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
Projects in progress	68.44	-	-	-	68.44
Projects temporarily suspended	-	-	-	-	-

<b>Period ended March 31, 2022</b>		
<b>CWIP</b>	<b>Amount in CWIP for a period of</b>	<b>Total</b>

	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Period ended March 31, 2021					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12.38	-	32.61	-	44.99
Projects temporarily suspended	-	-	-	-	-

Period ended March 31, 2020					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	32.61	-	-	32.61
Projects temporarily suspended	-	-	-	-	-

#### **D. Intangible assets under development**

##### **Intangible assets under development aging schedule**

Period ended September 30, 2022					
Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	24.00	107.72	-	-	131.72
Projects temporarily suspended	-	-	-	-	-

Period ended March 31, 2022					
Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	107.72	-	-	-	107.72
Projects temporarily suspended	-	-	-	-	-

Period ended March 31, 2021					
Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Period ended March 31, 2020					
Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

#### **ANNEXURE 16- STATEMENT OF LONG TERM LOANS & ADVANCES**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Security Deposits	38.65	64.53	31.15	33.08
<b>Total</b>	<b>38.65</b>	<b>64.53</b>	<b>31.15</b>	<b>33.08</b>



**ANNEXURE 17- STATEMENT OF INVENTORIES**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Closing stock of:				
Finished goods	580.70	584.30	209.29	151.29
(As certified by management)				
<b>Total</b>	<b>580.70</b>	<b>584.30</b>	<b>209.29</b>	<b>151.29</b>

**ANNEXURE 18- STATEMENT OF TRADE RECEIVABLES**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
<b>Unsecured</b>				
-Considered good	1,724.88	1,080.52	967.35	1,346.24
Less :				
Provision for doubtful debts	-	-	-	-
<b>Total</b>	<b>1,724.88</b>	<b>1,080.52</b>	<b>967.35</b>	<b>1,346.24</b>
<b>Further classified as:</b>				
Receivable from related parties	-	-	-	-
Receivable from others	1,724.88	1,080.52	967.35	1,346.24
<b>Total</b>	<b>1,724.88</b>	<b>1,080.52</b>	<b>967.35</b>	<b>1,346.24</b>

**The trade receivables ageing schedule for the period September 30, 2022 is as follows**

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	1,400.44	161.14	13.47	1.42	148.40	<b>1,724.88</b>
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

**The trade receivables ageing schedule for the period March 31, 2022 is as follows**

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	835.43	85.72	1.29	110.04	48.03	<b>1,080.52</b>
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

<b>The trade receivables ageing schedule for the period March 31, 2021 is as follows</b>						
<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 Month to 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 Years</b>	<b>Total</b>
(i) Undisputed trade receivables – considered good	770.13	1.29	59.07	114.51	22.35	<b>967.35</b>
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

<b>The trade receivables ageing schedule for the period March 31, 2020 is as follows</b>						
<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 Month to 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 Years</b>	<b>Total</b>
(i) Undisputed trade receivables – considered good	1,088.71	14.06	177.24	49.22	17.01	<b>1,346.24</b>
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

#### **ANNEXURE 19- STATEMENT OF CASH & CASH EQUIVALENTS**

(Amount in Lakhs, Unless Otherwise Stated)

<b>Particulars</b>	<b>As at 30-Sept-22</b>	<b>As at</b>		
		<b>31-Mar-22</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Cash on hand (As Certified by Management)	2.37	2.09	1.67	4.58
Balances with banks				
- In Current Accounts	37.80	78.42	0.48	210.34
- In Deposit Account	243.24	85.18	76.34	74.17
<b>Total</b>	<b>283.42</b>	<b>165.68</b>	<b>78.48</b>	<b>289.08</b>

#### **ANNEXURE 20- STATEMENT OF SHORT-TERM LOANS AND ADVANCES**

(Amount in Lakhs, Unless Otherwise Stated)

<b>Particulars</b>	<b>As at 30-Sept-22</b>	<b>As at</b>		
		<b>31-Mar-22</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Unsecured, Considered Good unless otherwise stated;				
Other loans & advances				
- To related parties	1.10	1.75	-	-
- To others	20.28	28.54	10.11	1.77
<b>Total</b>	<b>21.38</b>	<b>30.29</b>	<b>10.11</b>	<b>1.77</b>

#### **ANNEXURE 21- STATEMENT OF OTHER CURRENT ASSETS**

(Amount in Lakhs, Unless Otherwise Stated)

<b>Particulars</b>	<b>As at 30-Sept-22</b>	<b>As at</b>		
		<b>31-Mar-22</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Prepaid expenses	70.93	70.63	26.49	32.65

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Deposit with revenue authorities	154.37	199.62	195.65	204.50
Advances to suppliers				
- To related parties	13.22	13.22	13.22	13.18
- To others	165.11	49.67	60.47	13.80
Other current asset	922.93	649.35	959.70	10.84
<b>Total</b>	<b>1,326.56</b>	<b>982.49</b>	<b>1,255.54</b>	<b>274.97</b>

#### ANNEXURE 22- REVENUE FROM OPERATIONS

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-22
<b>Project Sales</b>				
- Equipments Sale	172.47	1,344.99	779.42	201.30
<b>Project Services Charges</b>				
Managed Service & Installation Charges				
- Domestic	2,004.16	3,496.39	2,310.58	1,974.48
- Export	199.11	250.95	385.86	32.02
<b>Total</b>	<b>2,375.73</b>	<b>5,092.32</b>	<b>3,475.86</b>	<b>2,207.81</b>

#### ANNEXURE 23- STATEMENT OF OTHER INCOME

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-22
Related and recurring income:				
Interest income	1.01	4.63	3.16	3.51
Discount and Compensation	0.65	0.12	-	0.11
Foreign Exchange Gain	-	-	0.89	-
<b>Total</b>	<b>1.66</b>	<b>4.75</b>	<b>4.05</b>	<b>3.62</b>

#### ANNEXURE 24- PURCHASES

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-22
Purchases and Infrastructure Operation Cost	529.83	2,621.69	1,830.85	822.78
<b>Total</b>	<b>529.83</b>	<b>2,621.69</b>	<b>1,830.85</b>	<b>822.78</b>

#### ANNEXURE 25- CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-22
<b>Inventories at the end of the year</b>				
Stock-In-Trade	580.70	584.30	209.29	151.29
<b>Inventories at the beginning of the year</b>				
Stock-In-Trade	584.30	209.29	151.29	111.51

Net(Increase)/decrease	3.61	(375.01)	(58.00)	(39.78)
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#### ANNEXURE 26- EMPLOYEE BENEFITS EXPENSES

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-22
a) Salaries and bonus	737.89	1,131.84	587.22	497.28
b) Director's remuneration	28.38	62.00	49.75	49.66
c) Other employee benefit expenses	15.88	24.34	13.05	14.00
d) Contribution to various funds	33.05	42.43	13.63	9.32
<b>Total</b>	<b>815.21</b>	<b>1,260.62</b>	<b>663.65</b>	<b>570.25</b>

#### ANNEXURE 27- FINANCE COST

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-22
Interest paid ;				
- Banks	77.19	123.89	138.68	136.16
Other finance charges	15.64	6.68	15.66	29.03
<b>Total</b>	<b>92.83</b>	<b>130.57</b>	<b>154.34</b>	<b>165.19</b>

#### ANNEXURE 28- DEPRECIATION AND AMORTIZATION

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-22
Depreciation	211.02	358.52	282.24	225.16
Amortization	15.05	29.16	23.41	6.97
<b>Total</b>	<b>226.07</b>	<b>387.68</b>	<b>305.65</b>	<b>232.13</b>

#### ANNEXURE 29- OTHER EXPENSES

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-22
Auditor's Remuneration	0.78	1.55	1.55	1.55
Business Promotion Expenses	8.93	14.18	10.97	11.32
Commission Paid	9.00	17.48	9.61	30.75
Conveyance	155.27	245.50	63.48	17.02
Courier Charges	2.42	22.83	4.89	4.48
Discount	1.89	13.42	1.91	0.25
Electricity Charges	7.95	16.53	11.38	13.36
Foreign Exchange Difference	(1.81)	0.06	-	0.51
Housekeeping Expenses	1.39	3.45	0.55	3.07
Insurance Expense	1.45	8.58	3.09	0.60
Interest on TDS Late Filing	0.01	-	-	-
Late Fees and Interest for GST	0.74	8.37	0.83	3.93
Legal Fees	17.40	3.84	1.23	7.71
Misc. Expenses	-	-	2.34	3.73

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-22
Preliminary Expenses	-	-	-	-
Printing & Stationery	0.73	1.65	1.61	2.35
Prior Period Expenses	-	-	-	-
Profession Tax	-	0.11	0.05	0.05
Professional Fees	7.83	6.38	24.47	10.93
P F Late Interest Charges	-	-	-	0.93
Rent Expense	40.01	78.55	60.05	47.97
Repairs & Maintenances	5.35	10.17	15.56	9.57
ROC Fees	-	0.05	0.60	-
Software Charges	4.40	14.74	4.73	0.55
Telephone/Internet Charges	2.79	1.18	1.28	0.52
Tender Fees	-	-	0.10	0.05
Training Expenses	0.74	-	-	0.39
Travelling Expenses	10.95	19.51	21.27	44.35
VAT Late Interest Charges	-	-	-	3.14
VAT Assessment Tax	-	-	11.81	-
Other Expenses	-	-	-	-
<b>Total</b>	<b>278.21</b>	<b>488.12</b>	<b>253.37</b>	<b>219.06</b>

#### ANNEXURE 29.1- PAYMENT TO AUDITORS

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-22
Payment to auditors				
- For Statutory Audit	0.78	1.05	1.05	0.70
- For Tax Audit	-	0.50	0.50	0.25
- For GST Audit	-	-	-	0.60
<b>Total</b>	<b>0.78</b>	<b>1.55</b>	<b>1.55</b>	<b>1.55</b>

#### ANNEXURE 30- STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Lakhs Rs., except per share data)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Net Worth (A)	2,259.12	1,902.40	1,473.09	1,230.20
EBITDA	748.88	1,096.90	786.00	635.50
Restated profit after tax	356.72	429.31	242.89	203.79
Less: Prior period item	-	-	-	-
Adjusted profit after tax (B)	356.72	429.31	242.89	203.79
Number of equity share outstanding as on the end of year/period ( C)	70.00	70.00	70.00	70.00
Weighted average no of equity shares at the time of end of the year (D) (Pre)	70.00	70.00	70.00	70.00
Weighted average no of equity shares at the time of end of the year (E) (Post)	70.00	70.00	70.00	70.00
Current assets (F)	3,936.94	2,843.28	2,520.78	2,063.35
Current liabilities (G)	2,043.11	1,824.93	1,655.45	1,375.99
Face value per share	10.00	10.00	10.00	10.00
Restated basic and diluted earning per share (Pre INR) (B/D)	5.10	6.13	3.47	2.91

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Restated basic and diluted earning per share (Post INR) (B/E)	5.10	6.13	3.47	2.91
Return on net worth (%) (B/A)	15.79%	22.57%	16.49%	16.57%
Net asset value per share - Pre (A/D) (Face value of Rs. 10 each)	32.27	27.18	21.04	17.57
Net asset value per share - Post (A/E) (Face value of Rs. 10 each)	32.27	27.18	21.04	17.57
Current ratio (F/G)	1.93	1.56	1.52	1.50
<p>1) The ratios have been computed as below:</p> <p>(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</p> <p>(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</p> <p>(c) Return on net worth (%): Net profit after tax (as restated) / Net worth at the end of the period or year</p> <p>(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</p> <p>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).</p> <p>3) The figures disclosed above are based on the consolidated restated summary statements of the Group.</p> <p>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.</p>				

#### **ANNEXURE 31- STATEMENT OF RELATED PARTY TRANSACTION**

##### **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	Synoptics Technologies Limited
a)	Company/entity where control exists	Synoptics Communication Services Private Limited (wholly owned subsidiary of the company)
b)	Key Management Personnel's/Directors:	1. Mr. Jatin Shah, Chairman and Managing Director 2. Mr. Jagmohan Shah, Director 3. Ms. Janvi Shah, Chief Functional Officer 4. Ms. Riddhi Mehta, Company Secretary
c)	Relative of Key Management Personnel's/Director/Partners:	1. Late Aruna Shah (Spouse of Director & Mother of CMD) 2. Ms. Sonal Mehta (Daughter of Director & Sister of CMD) 3. Mr. Mayank Mehta (Spouse of Company Secretary) 4. Multiview Technologies Private Limited (Owned by promoters Jatin Shah & Jagmohan Shah)

##### **2. Transaction with Key Management Personnel/Directors**

(Amount in Lakhs, Unless Otherwise Stated)

Sr. No.	Nature of Transaction	As at 30-Sept-22	As at		
			31-Mar-22	31-Mar-21	31-Mar-20
1	<b>Remuneration</b>				
	Jatin Shah	18.58	37.15	37.15	37.06
	Jagmohan Shah	6.30	12.60	12.60	-
	Janvi Shah	3.50	12.25	-	-

Sr. No.	Nature of Transaction	As at 30-Sept-22	As at		
			31-Mar-22	31-Mar-21	31-Mar-20
2	<b>Salary (Director- Relative)</b>				
	Sonal Mehta	2.10	4.20	4.20	4.20
	Janvi Shah	3.50	8.75	21.00	21.00
	Late Aruna Shah	-	-	-	2.00
	Riddhi Mehta	-	4.77	7.03	7.03
	Mayank Mehta	4.89	9.20	5.48	6.32

### 3. Balances Outstanding at the end of the Year

(Amount in Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	As at 30-Sept-22	As at		
			31-Mar-22	31-Mar-21	31-Mar-22
1	Jatin Shah				
	Loan Taken	-	-	100.59	15.09
	Advance Given	1.10	1.75	-	-
2	Jagmohan Shah				
	Loan Taken	0.20	0.20	0.20	0.20
3	Multiview Technologies Private Limited				
	Creditor	-	-	-	-
	Advances Given	13.22	13.22	13.22	13.18

### ANNEXURE 32-STATEMENT OF TAX SHELTER

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 30-Sept-22	As at			
		31-Mar-22	31-Mar-21	31-Mar-20	
<b>A</b>	Profit before taxes as restated	<b>431.64</b>	<b>583.40</b>	<b>330.07</b>	<b>241.80</b>
	- Taxable at normal Rate	<b>431.64</b>	<b>583.40</b>	<b>330.07</b>	<b>241.80</b>
	- Taxable at special Rate		-	-	-
<b>B</b>	Normal Tax Rate Applicable %	0.252	0.252	0.252	0.252
	Special Tax Rate Applicable %	0.16	0.16	0.16	0.16
<b>C</b>	Tax Impact (A*B)	108.64	146.83	83.07	60.86
<b>D</b>	<b>Adjustments:</b>				
<b>E</b>	Preliminary expense written off Allowable under section 35D	-	-	-	-
	Difference in Depreciation	-	47.08	83.63	44.36
	Disallowance/(Allowance) Under Section 43B	-	(0.23)	7.82	(13.97)
	35 to 35E, 33AB, 33ABA deductions	-	-	0.01	(0.03)
	36 disallowance	-	29.54	11.59	-
	Disallowance under section 40a Tds not deducted	-	4.20	-	15.04
	Non Payment of Statutory Dues before the due date of filing of return				
	<b>Total Timing Differences</b>	<b>-</b>	<b>80.59</b>	<b>103.05</b>	<b>45.41</b>
	<b>Unabsorbed Loss/(Carried Forward Loss Set off)</b>		<b>-</b>	<b>-</b>	<b>-</b>

Particulars		As at 30-Sept-22	As at		
			31-Mar-22	31-Mar-21	31-Mar-20
<b>F</b>	<b>Net Adjustment (F) = (D+E)</b>	-	<b>80.59</b>	<b>103.05</b>	<b>45.41</b>
<b>G</b>	<b>Tax Expenses/ (Saving) thereon (F*B)</b>	-	20.28	25.94	11.43
<b>H</b>	<b>Tax Liability, After Considering the effect of Adjustment (C +G)</b>	108.64	167.11	109.01	72.28
<b>J</b>	<b>Total tax expenses (H+I)</b>	<b>108.64</b>	<b>146.83</b>	<b>83.07</b>	<b>60.86</b>

**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 September 30, 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 II - Restated Statement of Profit and Loss account. Provision for Income Tax given in Annexure II 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 IV, I, II and III.

**ANNEXURE 33- STATEMENT OF CAPITALISATION**

**(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	Pre Issue	Post Issue
	30-Sep-22	
<b>Debt</b>		
Short Term Debt	985.09	
Long Term Debt	939.42	
<b>Total Debt</b>	<b>1,924.50</b>	
<b>Shareholders' Fund (Equity)</b>		
Share Capital	700.00	
Reserves & Surplus	1,559.12	
Less: Miscellaneous Expenses not w/off	-	
<b>Total Shareholders' Fund (Equity)</b>	<b>2,259.12</b>	
<b>Long Term Debt/Equity</b>	<b>0.42</b>	
<b>Total Debt/Equity</b>	<b>0.85</b>	

**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 30/09/2022.



## ANNEXURE 34- CONTINGENT LIABILITIES & COMMITMENTS

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Estimated Amount of contracts remaining to be executed on capital account	-	-	-	-
Income Tax Demand	48.67	48.67	48.67	48.67
TDS Demand	17.78	17.72	13.29	9.07
Guarantees provided by bank	113.41	100.35	195.12	135.28
Contingencies:	-	-	-	-

## ANNEXURE 35- SEGMENT REPORTING

### (i) Business Segment

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment. The company is in business of trading in IT products and of providing Information Telecom Technology(IT) networking solutions by way of LAN/ WAN/ Wireless/ RF/ OFC/ VPN & Managed Services and Installation services along with providing end to end business support service solution and data integration, business process workflows, networking, communication network development and allied services to its customers across the globe.

### (ii) Geographical Segment

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

## ANNEXURE 36- CAPITAL MANAGEMENT

“The primary objective of the company’s capital management is to ensure that it maintains an efficient capital structure and maximizes shareholder value. The company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders or issue new shares. The company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the period ended September 30, 2022 and year ended March 31, 2022, March 31, 2021 and March 31, 2020. The company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity including share premium and all other equity reserves attributable to the equity shareholders. The Company's adjusted net debt to equity ratio is as follows.”

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-22
Borrowings	1,924.50	1,410.03	1,194.71	1,290.16
Less: cash and cash equivalents	283.42	165.68	78.48	289.08
Adjusted net debt	1,641.09	1,244.35	1,116.22	1,001.08
<b>Total Equity</b>	<b>2,259.12</b>	<b>1,902.40</b>	<b>1,473.09</b>	<b>1,230.20</b>
<b>Adjusted net debt to adjusted equity ratio</b>	<b>0.73</b>	<b>0.65</b>	<b>0.76</b>	<b>0.81</b>

### **ANNEXURE 37- EVENTS AFTER REPORTING DATE**

There have been no events after the reporting date that require disclosure in these financial statements.

### **ANNEXURE 38- STATEMENT OF UNHEDGED FOREIGN CURRENCY EXPOSURE**

Following is the foreign currency exposure at the end of respective years, the same has not been hedged by the company –

(Amount in Lakhs, figures in INR)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
<b><u>Amount Receivable in Foreign Currency</u></b>				
Export Debtors	200.92	-	-	-
Advance to Supplier	-	-	-	-
<b>Total</b>	200.92	-	-	-
<b><u>Amount Payable in Foreign Currency</u></b>				
Import Creditors	-	-	-	-
Advance from Customers	-	-	-	-
<b>Total</b>	-	-	-	-

### **ANNEXURE 38- TRANSACTIONS IN FOREIGN CURRENCY**

(Amount in Lakhs, figures in INR)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
<b><u>Expense in Foreign Currency</u></b>				
Purchases	-	-	-	-
Expenses	-	-	-	-
<b><u>Income in Foreign Currency</u></b>				
Sales	199.11	250.95	385.86	32.02

### **ANNEXURE 40- COVID 19 NOTE**

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on 11 March 2020. On 24 March 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the period ended 30 September 2022 and has concluded that no there is no impact which is required to be recognized in the financial statements. Accordingly, no adjustments are required to be made to the financial statements.

### **ANNEXURE 41- EMPLOYEE BENEFITS**

#### **I. Defined contribution plans:**

The Company has classified the various benefits provided to employees as under:

- Employers Contribution to Employee State Insurance
- Employers Contribution to Employee Provident Fund

The expense recognised during the period towards defined contribution plan-

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 30- Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-22
Employers Contribution to Employee State Insurance	12.82	13.62	0.80	-
Employers Contribution to Employee Provident Fund	20.24	28.82	12.83	9.32

## II. Defined benefit plans

### Gratuity

- The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/.
- The Company has not obtained Actuarial Valuation Report with regards to Employee's Gratuity as required by Accounting Standard 15 "Employee Benefit" issued by the Institute of Chartered Accountants of India. In the absence of the same, the exact impact cannot be ascertained in the books of accounts.

## ANNEXURE 42- FINANCIAL RISK MANAGEMENT

The company has in place comprehensive risk management policy in order to identify measure, monitor and mitigate various risks pertaining to its business. Along with the risk management policy, an adequate internal control system, commensurate to the size and complexity of its business, is maintained to align with the philosophy of the company. Together they help in achieving the business goals and objectives consistent with the company's strategies to prevent inconsistencies and gaps between its policies and practices. The Board of Directors/ committees reviews the adequacy and effectiveness of the risk management policy and internal control system. The company's financial risk management is an integral part of how to plan and execute its business strategies. The company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk

### (A) Credit Risk-

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's trade and other receivables. The carrying amounts of financial assets represent the maximum credit risk exposure.

#### (i) Trade and Other Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

Summary of the company's exposure to credit risk by age of the outstanding from various customers is as follows:

#### Trade Receivable

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Unsecured				
-Considered good	1,724.88	1,080.52	967.35	1,346.24
-Considered doubtful	-	-	-	-
<b>Gross Trade Receivables</b>	<b>1,724.88</b>	<b>1,080.52</b>	<b>967.35</b>	<b>1,346.24</b>
Less: Provision for Doubtful debts	-	-	-	-
<b>Net Trade Receivables</b>	<b>1,724.88</b>	<b>1,080.52</b>	<b>967.35</b>	<b>1,346.24</b>

#### (ii) Cash and bank balances

The company held cash and cash equivalent and other bank balance of INR 283.42 lakhs at September 30, 2022 (March 31, 2022: INR 165.68 lakhs, March 31, 2021: INR 78.48 lakhs and March 31, 2020: INR 189.08 lakhs). The same are held with bank and financial institution counterparties with good credit rating.

Also, company invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the company to credit risk.

**(B) Market Risk-**

Market risk is the risk that changes in market prices – such as interest rates and equity prices – will affect the company’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The company’s exposure to, and management of, these risks is explained below.

**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the company’s borrowing to interest rate changes at the end of the reporting period are as follows:

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-22
Variable rate borrowings	1,732.34	1,404.66	1,074.75	1,185.01
Fixed rate borrowings	191.97	5.17	19.16	89.86

**Sensitivity:** A change of 100 basis points in interest rates would have following impact on profit after tax and equity-

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-22
Interest rates – increase by 100 basis points *	12.82	10.39	7.95	8.77
Interest rates – decrease by 100 basis points *	(12.82)	(10.39)	(7.95)	(8.77)
* Holding all other variables constant				

**(ii) Foreign currency risk**

Foreign currency risk is the risk that the value of a receivable/payable in foreign currency will fluctuate due to changes in foreign exchange rates. The company is engaged in export/import of its products and hence the company is materially exposed to Foreign Currency Risk, details of the same is as follows:

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-22
<u>Amount Receivable in Foreign Currency</u>				
Export Debtors	200.92	-	-	-
Advance to Supplier	-	-	-	-
<b>Total</b>	200.92	-	-	-
<u>Amount Payable in Foreign Currency</u>				
Import Creditors	-	-	-	-
Advance from Customers	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Net Exposure</b>	<b>200.92</b>	-	-	-

**Sensitivity:** A change of 100 basis points in the rate of currency would have following impact on profit after tax and equity -

Particulars	As at 30-Sept-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-22
Price of USD – increase by 100 basis points *	1.50	-	-	-

Price of USD – decrease by 100 basis points *	(1.50)	-	-	-
* Holding all other variables constant				

### **ANNEXURE 43-RATIOS**

Particulars	Numerator	Denominator	As at 30-Sept-22	31st March 2022	% change from March 31, 2022 to September 30, 2022	Reason for Major Deviation
a) Current Ratio	Current assets	Current liabilities	1.93	1.56	Figures are not annualised therefore we are unable to determine the reasons for such deviations	
(b) Debt-Equity Ratio	Total debt	Shareholder's equity	0.85	0.74		
(c) Debt Service Coverage Ratio	EBIDTA	Interest + Repayment of borrowings	1.67	1.64		
(d) Return on Equity Ratio	Profit after tax	Average Shareholder's equity	0.17	0.25		
(e) Inventory turnover ratio	Cost of goods sold	Average inventory	0.92	5.66		
(f) Trade Receivables turnover ratio	Net credit sales	Average trade receivables	1.69	4.97		
(g) Trade payables turnover ratio	Net credit purchases	Average trade payable	1.14	6.28		
(h) Net capital turnover ratio	Net sales	Average working capital	1.63	5.41		
(i) Net profit ratio	Profit after tax	Net sales	0.15	0.08		
(j) Return on Capital employed	EBIT	Capital Employed	0.13	0.22		
(k) Return on investment	Net income	Cost of investment	NA	NA		

Particulars	Numerator	Denominator	31st March 2022	31st March 2021	% change from March 31, 2021 to March 31, 2022	Reason for Major Deviation
a) Current Ratio	Current assets	Current liabilities	1.56	1.52	2.32%	NA
(b) Debt-Equity Ratio	Total debt	Shareholder's equity	0.74	0.81	-8.61%	NA
(c) Debt Service Coverage Ratio	EBIDTA	Interest + Repayment of borrowings	1.64	1.95	-15.68%	NA
(d) Return on Equity Ratio	Profit after tax	Average Shareholder's equity	0.25	0.18	41.55%	Due to increase in profit and revenue, ratio is

Particulars	Numerator	Denominator	31st March 2022	31st March 2021	% change from March 31, 2021 to March 31, 2022	Reason for Major Deviation
						inclined.
(e) Inventory turnover ratio	Cost of goods sold	Average inventory	5.66	9.83	-42.42%	Due to increase in purchases and suppliers, ratio is declined.
(f) Trade Receivables turnover ratio	Net credit sales	Average trade receivables	4.97	3.00	65.52%	Due to increase in revenue and receivables, ratio is inclined.
(g) Trade payables turnover ratio	Net credit purchases	Average trade payable	6.28	4.42	42.08%	Due to increase in purchases, ratio is inclined.
(h) Net capital turnover ratio	Net sales	Average working capital	5.41	4.48	20.76%	NA
(i) Net profit ratio	Profit after tax	Net sales	0.08	0.07	20.65%	NA
(j) Return on Capital employed	EBIT	Capital Employed	0.22	0.18	19.36%	NA
(k) Return on investment	Net income	Cost of investment	NA	NA	NA	NA

Particulars	Numerator	Denominator	31st March 2021	31st March 2020	% change from March 31, 2020 to March 31, 2021	Reason for Major Deviation
a) Current Ratio	Current assets	Current liabilities	1.52	1.50	1.54%	NA
(b) Debt-Equity Ratio	Total debt	Shareholder's equity	0.81	1.05	-22.67%	NA
(c) Debt Service Coverage Ratio	EBIDTA	Interest + Repayment of borrowings	1.95	1.42	37.33%	Company has taken additional debt due to which there is increase in the ratio.
(d) Return on Equity Ratio	Profit after tax	Average Shareholder's equity	0.18	0.18	-0.51%	NA

Particulars	Numerator	Denominator	31st March 2021	31st March 2020	% change from March 31, 2020 to March 31, 2021	Reason for Major Deviation
(e) Inventory turnover ratio	Cost of goods sold	Average inventory	9.83	5.96	65.02%	Due to increase in purchases, ratio is inclined.
(f) Trade Receivables turnover ratio	Net credit sales	Average trade receivables	3.00	1.79	67.97%	Due to increase in sales and realisation from debtors, ratio is inclined.
(g) Trade payables turnover ratio	Net credit purchases	Average trade payable	4.42	1.68	163.48%	Due to increase in purchases and suppliers, ratio is inclined.
(h) Net capital turnover ratio	Net sales	Average working capital	4.48	5.67	-21.04%	Decrease in revenue from operations and decrease in the cost of materials consumed, ratio is decline.
(i) Net profit ratio	Profit after tax	Net sales	0.07	0.09	-24.30%	NA
(j) Return on Capital employed	EBIT	Capital Employed	0.18	0.16	13.52%	NA
(k) Return on investment	Net income	Cost of investment	NA	NA	NA	NA

#### **ANNEXURE 44-OTHER RELEVANT DISCLOSURES**

Additional regulatory information required by Schedule III of Companies Act, 2013:

- A. Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

- B. The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provision of the Income Tax Act, 1961.
- C. Company has not traded or invested in crypto currency or virtual currency during the period ended September, 2022 and year ended March 2022, March 2021 and March 2020.
- D. The Company do not had any transaction during the period ended September 2022 and year ended March 2022, March 2021 and March 2020 with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- E. The company has not been declared as willful defaulter by any bank or from any other lender during the period ended September 2022 and year ended March 2022, March 2021 and March 2020.
- F. The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013.
- G. As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.
- H. As per the Information & details available on records and the disclosure given by the management, the company has not advanced, loaned or invested to any other person or entity or foreign entitles with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company or provided any guarantee, security or like to or on behalf of the company. Further the company has not received any funds from any person, entity including the foreign entity with the understanding that the company shall directly or indirectly lend, invest or guarantee, security or like manner on behalf of the funding party.
- I. Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- J. The said provisions of Corporate Social Responsibility under section 135 of Companies Act, 2013 are not applicable to the company.



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Prospectus. You should also read the section entitled “Risk Factors” beginning on page 21 and “Forward Looking Statements” beginning on page 15 which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.*

*The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Statements as of and for the fiscal year ended March 31, 2022, 2021 and, 2020, 2019, prepared in accordance with the Companies Act, 2013 to the extent applicable and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled “Financial Information of the Company” on page no. 145 of this Draft Prospectus. Please note that in terms of Schedule VI of the SEBI (ICDR) Regulations, 2018, the company is required to give the financial information for the preceding 3 financial years from the date of the Draft Prospectus. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.*

*Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations.*

### Overview of the Company

Our Company was incorporated as Synoptics Technologies Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated October 15, 2008 in Mumbai. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on July 03, 2018 and the name of our Company was changed from “Synoptics Technologies Private Limited” to “Synoptics Technologies Limited” vide a fresh Certificate of Incorporation dated July 19, 2018 having CIN U72900MH2008PLC187575 issued by the Registrar of Companies, Mumbai.

We are an IT Services company offering solutions in the areas of IT Infrastructure like connectivity to the Branches, Supply, implementation and support of the network equipment's needed to run the IT setup like routers, switches etc. We design the solution for customers who need to put their applications on Cloud. We help for the application migration and manage the setup in the cloud. IT Security solution like firewall installation and management. Data Centre design and solution with newer technology to optimize the investment and use less space and power and with clearly defined outcomes. Synoptics helps enterprise, small businesses and Government in their Digital journey with various use cases of specific industry verticals with our technology led and innovation driven approach. We are currently operating across India and with a team of around 600 employees. We have the ability to provide our B2B (Business to Business) customers with a blend of optimal functionality, value for money, commitment and flexibility (coupled with on-site support across India).

Our Company aims to reduce Total Cost of Ownership (TCO) and increase Return on Investment (RoI) for our customers to adopt any kind of Digital Transformation use case with our technology led and innovation driven approach.

Our B2B customers include government entities, public sector undertakings (“PSUs”), private enterprises. Some of our esteemed customers include TATA Communications Limited, BOB Financial Services, Blue Dart Express Limited, Lifestlye International Private Limited, Shoppers Stop Limited, Hennes & Mauritz Retail Private Limited (H&M), Fedbank Financial Services Limited, GIC Housing Finance Ltd, Motilal Oswal Financial Services Limited, Government of Gujarat etc.

We have recently signed an agreement with BSNL to become their authorized Private LTE / Private 5G service partner nationwide this would establish ourselves into upcoming private LTE / Private 5G opportunities.

Our Company is headquartered in Mumbai and has regional offices in 16 locations throughout India including Andhra Pradesh, Bihar, Chennai, Delhi, Gujarat, Haryana, Karnataka, Kerala, Madhya Pradesh, Odisha, Punjab, Rajasthan, Telangana, Uttar Pradesh, Uttarakhand and West Bengal.

For more information on our Company's business, please refer to chapter titled "**Business Overview**" on page no. 96 of this Draft Prospectus.

### **Significant Developments Subsequent to the Last Financial Year**

Except as set out above, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

- 1) The Board of Directors via its Board resolution passed on February 10, 2023 and the Shareholders via its Resolution passed at the EGM held on February 10, 2023 have authorized the funds to be raised by making an Initial Public Offer and Offer for Sale.
- 2) The financial statement-Audit Report for March 31, 2022 was approved by Board resolution dated 03-09-2022.
- 3) The financial statement-Audit Report for September 30, 2022 was approved by Board resolution dated 15-02-2023.
- 4) The Board of Directors via its Board resolution passed on December 12, 2022 and the Shareholders via its Resolution passed at the EGM held on January 04, 2023 have authorized the Employee Stock Option Plan 2022 ("ESOP 2022"). For details, please refer to point no. 24 in the chapter titled "**Capital Structure**" beginning on page no. 60 of this Draft Prospectus.
- 5) The Company has appointed Mr. Amitabh Kanhaiyalal Kundan as the Non-Executive Director, Mrs. Riddhi Mayank Mehta as the additional Non-Executive Director and Mr. Nirbhay Singh Sohal and Mr. Narendra Mairpady as the Independent Non-Executive Director of the Company. Mr. Sunny Surendrakumar Sharma designation has been changed from Executive Director to Non-Executive Director and Mr. Shashikant Vedprakash Sharma designation has been changed from Executive Director to MD & CEO. Mrs. Mrs. Janvi Jatin Shah has resigned as Executive Director and has been appointed as the CFO of the company. Ms. Srushti Nalin Trivedi has been appointed as the Company Secretary and Compliance Officer of the Company. For details, please refer to the chapter titled "**Our Management**" beginning on page no. 118 of this Draft Prospectus.

### **Key factors affecting our results of operation:**

The business is subjected to various risks and uncertainties, including those discussed in the section titled "**Risk Factor**" beginning on page no. 21 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and demographic conditions;
- Fluctuations in foreign and Indian currency;
- Significant developments in IT sector;
- Our ability to obtain the necessary licenses in timely manner;
- Our ability to attract and retain our engineers;
- Our ability to expand its existing retail network;
- Changes in laws or regulations in IT sector;
- Changes in Segment Contribution to Revenue.

### **Our Significant Accounting Policies:**

For Significant accounting policies please refer Significant Accounting Policies, “Annexure 4” beginning under “Auditors’ Report and Financial Information of our Company” on page no. 152 of this Draft Prospectus.

### Discussion On Results Of Operations:

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for the period ended September 30, 2022 and financial years ended March 31, 2022, 2021 and 2020.

### Our Results of Operation

For 6 months period ending on September 30, 2022

(Rs. In Lakh)			
	Particulars	For the period ended September 30, 2022	% of Total Income
1	<b>Income</b>		
(a)	Revenue From Operations	2,375.73	99.93
(b)	Other Income	1.66	0.07
2	<b>Total Income (1a+1b)</b>	<b>2,377.39</b>	<b>100.00</b>
3	<b>Expenditure</b>		
(a)	Purchases of Stock in Trade	529.83	22.29
(b)	Changes In Inventories of Finished Goods, and Stock-In-Trade	3.61	0.15
(c)	Employee Benefit Expenses	815.21	34.29
(d)	Finance Cost	92.83	3.90
(e)	Depreciation	226.07	9.51
(f)	Other Expenses	278.21	11.70
4	<b>Total Expenditure 3(a) to 3(f)</b>	<b>1,945.75</b>	<b>81.84</b>
	<b>Profit/(Loss) Before Exceptional and Extra Ordinary Item</b>	431.64	18.16
	Exceptional Items	-	-
5	<b>Profit/(Loss) Before Tax (2-4)</b>	<b>431.64</b>	<b>18.16</b>
6	<b>Tax Expense:</b>		
(a)	Tax Expense For Current Year	110.28	4.64
(b)	Deferred Tax	(35.36)	(1.49)
	<b>Net Current Tax Expenses</b>	<b>74.92</b>	<b>3.15</b>
7	<b>Profit/(Loss) for the Year (5-6)</b>	<b>356.72</b>	<b>15.00</b>

### Main Components of our Profit and Loss Account

**Income-** Our total income comprises of revenue from operations and other income.

**Revenue from Operations-** Our revenue from operation as a percentage of our total income was 99.93%, 99.91% and 99.88% for the period ending 30<sup>th</sup> September 2022 and Financial Years ended March 31, 2022 and March 31, 2021 respectively.

**Expenditure-** Our total expenditure primarily consists of Purchases of Stock in Trade, Changes in inventories of finished goods and Stock in trade, employee benefit expenses, Depreciation, finance costs and Other Expenses.

**Employee Benefit Expenses-** Our employee benefits expense comprises of Salaries and wages, Director Remuneration, Contribution to Provident and ESI Funds & Staff Welfare Expenses.

**Finance costs-** Our Finance cost expenses comprises of Interest Expenses & other borrowing costs.

**Other Expenses** -Other expenses primarily include Manufacturing Expenses & Administrative & Selling Expenses, etc.

**Provision for Tax**- The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

#### PERIOD ENDED SEPTEMBER 30, 2022

##### **Income**

The total income of our company for the period ended **September 30, 2022** was ₹ 2377.39 lacs.

##### **Expenditure**

##### **Purchases of Stock in Trade**

For the period ended September 30, 2022, our Company incurred ₹ 529.83 lacs.

##### **Employee Benefit Expenses**

For the period ended September 30, 2022, our Company incurred for employee benefit expenses ₹815.21 lacs

##### **Finance Costs**

The finance costs for the period ended September 30, 2022 cost was ₹92.83 lacs

##### **Depreciation**

For the period ended September 30, 2022, depreciation cost incurred is ₹226.07 lacs

##### **Other Expenses**

For the period ended September 30, 2022, our other expenses increased by ₹278.21 lacs.

##### **Profit/ (Loss) before Tax**

Our Company had reported a profit before tax for the period ended September 30, 2022 of ₹431.64 lacs.

##### **Profit/ (Loss) after Tax**

Profit after tax for the period ended September 30, 2022 of ₹356.72 lacs.

#### COMPARISON OF FINANCIAL YEARS ENDED MARCH 31, 2022, 2021 AND 2020

(Rs. In Lakh)

	Particulars	FY 2021-22	% of Total Income	FY 2020-21	% of Total Income	FY 2019-20
1	<b>Income</b>					
(a)	Revenue From Operations	5,092.32	99.91	3,475.86	99.88	2207.81
(b)	Other Income	4.75	0.09	4.05	0.12	3.62
2	<b>Total Income (1a+1b)</b>	<b>5,097.07</b>	100.00	<b>3,479.91</b>	100.00	2211.43
3	<b>Expenditure</b>					
(a)	Purchases of Stock in Trade	2,621.69	51.44	1,830.85	52.61	822.78
(b)	Changes In Inventories of Finished Goods, and Stock-In-Trade	(375.01)	(7.36)	(58.00)	(1.67)	(39.78)
(c)	Employee Benefit Expenses	1,260.62	24.73	663.65	19.07	570.25
(d)	Finance Cost	130.57	2.56	154.34	4.44	165.19
(e)	Depreciation	387.68	7.61	305.65	8.78	232.13
(f)	Other Expenses	488.12	9.58	253.37	7.28	219.06
4	<b>Total Expenditure 3(a) to 3(f)</b>	<b>4,513.67</b>	88.55	<b>3,149.84</b>	90.52	1969.63

	Particulars	FY 2021-22	% of Total Income	FY 2020-21	% of Total Income	FY 2019-20
	<b>Profit/(Loss) Before Exceptional and Extra-Ordinary Item</b>	583.40	11.45	330.07	9.48	241.80
	Exceptional Items	-	-	-	-	
5	<b>Profit/(Loss) Before Tax (2-4)</b>	<b>583.40</b>	11.45	<b>330.07</b>	9.48	241.80
6	<b>Tax Expense:</b>					
(a)	Tax Expense For Current Year	167.25	3.28	110.21	3.17	41.77
(b)	Deferred Tax	(13.16)	(0.26)	(23.03)	(0.66)	(3.77)
	<b>Net Current Tax Expenses</b>	<b>154.09</b>	3.02	<b>87.18</b>	2.51	38.00
7	<b>Profit/(Loss) for the Year (5-6)</b>	<b>429.31</b>	8.42	<b>242.89</b>	6.98	203.79

### *Main Components of our Profit and Loss Account*

**Income-** Our total income comprises of revenue from operations and other income.

**Revenue from Operations-** Our revenue from operation as a percentage of our total income was 99.93%, 99.91% and 99.88% for the period ending 30<sup>th</sup> September 2022 and Financial Years ended March 31, 2022 and March 31, 2021 respectively.

**Expenditure-** Our total expenditure primarily consists of Purchases of Stock in Trade, Changes in inventories of finished goods and Stock in trade, employee benefit expenses, Depreciation, finance costs and Other Expenses.

**Employee Benefit Expenses-** Our employee benefits expense comprises of Salaries and wages, Director Remuneration, Contribution to Provident and ESI Funds & Staff Welfare Expenses.

**Finance costs-** Our Finance cost expenses comprises of Interest Expenses & other borrowing costs.

**Other Expenses -**Other expenses primarily include Manufacturing Expenses & Administrative & Selling Expenses, etc.

**Provision for Tax-** The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

### **COMPARISON OF FY 2022 WITH FY 2021**

#### *Income*

The total income of our company for fiscal year 2022 was ₹5092.32 lacs against ₹3475.86 lacs total income for Fiscal year 2021. An increase of 31.74% in total income was due to increase in Sales.

#### *Expenditure*

##### *Cost of Purchases of Stock in Trade*

In Fiscal 2022, our Company incurred cost for Purchases of Stock in Trade, ₹ 2621.69 lacs against ₹ 1830.85 lacs expenses in fiscal 2021. An increase of 15.53%. This increase is in line with the increase in Sales.

##### *Employee Benefit Expenses*

In Fiscal 2022, our Company incurred for employee benefit expenses ₹1260.62 lacs against ₹ 663.65 lacs expenses in fiscal 2021. An increase of 11.72% was due to increase in staff welfare expenses. Barring the staff welfare expenses, other employee emoluments were in line with FY 21.

#### ***Finance Costs***

The finance costs for the fiscal 2022 was ₹ 130.57 lacs while it was ₹ 154.34 lacs for fiscal 2021 i.e. decrease of 0.47%. Finance Cost in FY 2022 was in line with FY 2021 mostly.

#### ***Depreciation***

In fiscal 2022, our depreciation were ₹ 387.68 lacs and ₹ 305.65 lacs in fiscal 2021. An increase of 1.61% is in correlation with the increase in operational activity.

#### ***Other Expenses***

In fiscal 2022, our other expenses were ₹ 488.12 lacs and ₹ 253.37 lacs in fiscal 2021. An increase of 4.61% is in correlation with the increase in operational activity.

#### ***Profit/ (Loss) before Tax***

Our Company had reported a profit before tax for the Fiscal 2022 of ₹ 583.40 lacs against profit before tax of ₹ 330.07 lacs in Fiscal 2021, a 4.97% increase. In spite of increase in operations, considering the austerity measures, we have controlled the Overheads.

#### ***Profit/ (Loss) after Tax***

Profit after tax for the Fiscal 2022 was at ₹ 429.31 lacs against profit after tax of ₹ 242.89 lacs in fiscal 2021, a 3.66% increase.

### **COMPARISON OF FY 2021 WITH FY 2020**

#### ***Income***

The total income of our company for fiscal year 2021 was ₹3475.86 lacs against ₹ 2207.81 lacs total income for Fiscal year 2020. An increase of 36.48% in total income was due to increase in Sales.

#### ***Expenditure***

##### ***Cost of Purchases of Stock in Trade***

In Fiscal 2021, our Company incurred cost for ***Purchases of Stock in Trade***, ₹ 1830.85 lacs against ₹ 822.78 lacs expenses in fiscal 2020. An increase of 29.00%. This increase is in line with the increase in Sales.

##### ***Employee Benefit Expenses***

In Fiscal 2021, our Company incurred for employee benefit expenses ₹663.65 lacs against ₹ 570.25 lacs expenses in fiscal 2020. An increase of 2.69% was due to increase in staff welfare expenses. Barring the staff welfare expenses, other employee emoluments were in line with FY 21.

#### ***Finance Costs***

The finance costs for the fiscal 2021 was ₹ 154.34 lacs while it was ₹ 165.19 lacs for fiscal 2020. Finance Cost in FY 2021 was in line with FY 2020 mostly.

#### ***Depreciation***

In fiscal 2021, our depreciation were ₹ 305.65 lacs and ₹ 232.13 lacs in fiscal 2020. An increase of 2.11% is in correlation with the increase in operational activity.

#### ***Other Expenses***

In fiscal 2021, our other expenses were ₹ 253.37 lacs and ₹ 219.06 lacs in fiscal 2020. An increase of 0.99% is in correlation with the increase in operational activity.

#### ***Profit/ (Loss) before Tax***

Our Company had reported a profit before tax for the Fiscal 2021 of ₹ 330.07 lacs against profit before tax of ₹ 241.80 lacs in Fiscal 2020, a 2.54% increase. In spite of increase in operations, considering the austerity measures, we have controlled the Overheads.

#### ***Profit/ (Loss) after Tax***

Profit after tax for the Fiscal 2021 was at ₹ 242.89 lacs against profit after tax of ₹ 203.79 lacs in fiscal 2020, a 1.12% increase.

### **COMPARISON OF FY 2020 WITH FY 2019**

#### ***Income***

The total income of our company for fiscal year 2020 was ₹2207.81 lacs against ₹ 5804.60 lacs total income for Fiscal year 2019. A decrease of 162.91% in total income was due to decrease in Sales.

#### ***Expenditure***

##### ***Cost of Purchases of Stock in Trade***

In Fiscal 2020, our Company incurred cost for ***Purchases of Stock in Trade***, ₹ 822.78 lacs against ₹ 445.54 lacs expenses in fiscal 2019. An increase of 17.09%. This increase is in line with the increase in Sales.

##### ***Employee Benefit Expenses***

In Fiscal 2020, our Company incurred for employee benefit expenses ₹570.25 lacs against ₹ 544.71 lacs expenses in fiscal 2019. An increase of 1.16% was due to increase in staff welfare expenses. Barring the staff welfare expenses, other employee emoluments were in line with FY 20.

##### ***Finance Costs***

The finance costs for the fiscal 2020 was ₹ 165.19 lacs while it was ₹ 120.91 lacs for fiscal 2020. Finance Cost in FY 2021 was in line with FY 2020 mostly.

#### ***Depreciation***

In fiscal 2020, our depreciation were ₹ 232.13 lacs and ₹ 118.12 lacs in fiscal 2019. An increase of 5.16% is in correlation with the increase in operational activity.

#### ***Other Expenses***

In fiscal 2020, our other expenses were ₹ 219.06 lacs and ₹ 157.19 lacs in fiscal 2019. An increase of 2.80% is in correlation with the increase in operational activity.

#### ***Profit/ (Loss) before Tax***

Our Company had reported a profit before tax for the Fiscal 2020 of ₹ 241.80 lacs against profit before tax of ₹ 436.50 lacs in Fiscal 2019, a 8.82% decrease.

### **Profit/ (Loss) after Tax**

Profit after tax for the Fiscal 2020 was at ₹ 203.79 lacs against profit after tax of ₹ 321.06 lacs in fiscal 2019, a 5.31% decrease.

### **Cash Flow Details**

The table below summaries our cash flows from our Audited Consolidated Financial Information for the financial year ended March 31, 2022, 2021 and 2020 and for 6 months period ending on September 30, 2022

<b>Particulars</b>	<b>(Rs. in Lakhs)</b>			
	<b>As at 30-Sept-2022</b>	<b>FY 2022-21</b>	<b>FY 2020-21</b>	<b>FY 2019-20</b>
Net cash generated from / (used in) operating activities	(108.24)	823.88	274.40	143.45
Net cash generated from / (used in) Investing Activities	(91.43)	(547.19)	(280.57)	(240.27)
Net cash generated from / (used in) from financing activities	317.41	(189.48)	(204.43)	220.28

### **Information required as per Item (II) (C) (i) of Part A of Schedule VI to the SEBI Regulations:**

#### **1. Unusual or infrequent events or transactions.**

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years, except the outbreak of COVID 19.

#### **2. Significant economic changes that materially affected or are likely to affect income from continuing Operations.**

Other than as described in the section titled “Risk Factors” beginning on page no. 21 of this Draft Prospectus respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

#### **3. Income and Sales on account of major product/main activities.**

Income and sales of our Company on account of major services provided under managed IT and Enterprise solutions.

#### **4. Whether the company has followed any unorthodox procedure for recording sales and revenues.**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

#### **5. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.**

Other than as described in the section titled “Risk Factors” beginning on page no. 21 of this Draft Prospectus, in our opinion there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

#### **6. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

Our Company’s future costs and revenues are not impacted by an increase in labour costs. However, our cost and revenue is impacted as the company looks to hire talent engineers with new skills and capabilities for the digital economy who may be in short supply.

#### **7. 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.**



Increases in our revenues are by and large linked to increases in the volume of business.

**8. Total turnover of each major industry segment in which the issuer company operated.**

Our Company is in the business of IT. Relevant industry data, as available, has been included in the chapter titled “Industry Overview” beginning on page 79 of this Draft Prospectus.

**9. Status of any publicly announced new products or business segment.**

Our Company has not announced any new service and segment publicly.

**10. Any significant dependence on a single or few suppliers or customers.**

<b>As on 30-Sept-2022</b>	<b>Suppliers contribution</b>	<b>Customers contribution</b>
Top 5 %	70%	71.69%
Top 10 %	75%	87.08%

**11. Competitive conditions.**

Competitive conditions are as described under the Chapters titled “**Industry Overview**” and “**Business Overview**” beginning on pages 79 and 96, respectively of the Draft Prospectus.

## STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company has availed certain loans in the ordinary course of business for the purposes including, but not limited to meeting its working capital requirements and financing its capital expenditure. Our Company has obtained the NOC from Bank.

Unless otherwise stated, the approvals and/or sanctions are valid as of the date of this Draft Prospectus and in case the said approvals and/or sanctions have expired, we have either made an application for renewal or are in the process of making an application for renewal.

As on the date of filing of this Draft Prospectus, the overall borrowings of our Company do not exceed the overall limit as specified under Section 180(1)(c) of the Companies Act, 2013.

Our Company utilizes various credit facilities from banks for conducting its business. Following is a summary of our Company's outstanding borrowings as on September 30, 2022:

<b>Sr. No.</b>	<b>Nature of Borrowings</b>	<b>Outstanding Amount (Rs. In Lakhs)</b>
1.	Secured Borrowings	1,493.37
2.	Unsecured Borrowings	431.13
	<b>Total</b>	<b>1924.50</b>

**For details, please refer to Annexure 9, Annexure 10, Annexure 9.1 and Annexure 10.1.**

## SECTION X- LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities on a consolidated basis; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.*

*For the purpose of material litigation in (x) above, our Board in its meeting held on February 10,2023 has identified, considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Prospectus:*

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*
- b) Matters pertaining to Section 138 of Negotiable Instruments Act filed by the Company to be disclosed in summary form;*
- c) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of Rs. 500.00 Lakhs/- (Rupees Five Crores only) or 5% of the net profits after tax of the Company for the most recent audited fiscal period whichever is lower; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company;*
- d) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

*Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.*

*None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.*

*Unless otherwise stated, all proceedings are pending as of the date of this Draft Prospectus. All information provided below is as of the date of this Draft Prospectus.*

*All terms defined in a summary pertaining to a particular litigation shall be construed only in respect of the summary of the litigation where such term is used.*

## **I. LITIGATIONS INVOLVING OUR COMPANY**

### **A) Litigation filed against our Company – Nil**

- a) Criminals proceedings: Nil
- b) Outstanding actions by regulatory and statutory authorities: Nil
- c) Civil Proceedings: Nil

### **B) Litigation filed by our Company – Nil**

- a) Criminal proceedings: Nil
- b) Civil Proceedings: Nil

### **C) Tax proceedings- 4**

<b>Particulars</b>	<b>No of cases</b>	<b>Amount Involved (in Rs.)</b>
Direct Tax	4	7210658
Indirect Tax	1	53,27,120
<b>Total</b>	<b>5</b>	<b>1,25,37,778</b>

### **D) Notice against the Company**

- a) Our Company has received demand notice under section 156 of the Income Tax Act,1961 on 25/02/2016 for Assessment year 2011-12 for a sum of Rs. 9,86,141/-.
- b) Notice to a third person under section 79(1) ( c) to Infiniti Retail Limited (CROMA) Hoogly, Defaulter : Synoptics Technologies Limited, Demand order no:ZD19022009422V dated : 22-02-2022 for a period of 2020-21 and received from Assistant Commissioner of Revenue (State Tax) for a sum of Rs. 53,27,120/-.
- c) Our Company has received Notice of demand under section 156 of the Income -Tax Act,1961 for the assessment year 2011-12 for a sum of Rs. 1,89,330/- .

### **E) Appeal filed by our Company:**

- a) Our Company has filed appeal before the Office of commissioner of Income Tax (APPEALS)-21, Mumbai, Appeal No. CIT(A)-21/ITO-13(2)(4)/IT-456/2015-16 against order dated 25.02.2016 for assessment year 2011-12 returned income Rs.23,85,450/-; Assessed Income Rs.43,46,135/- and Tax penalty demanded Rs. 9,86,141/- mentioned above at clause (I)(D).

## **II. LITIGATIONS INVOLVING OUR PROMOTERS**

### **A) Litigation filed against our Promoter – Nil**

- a) Criminal proceedings: Nil
- b) Outstanding actions by regulatory and statutory authorities: Nil
- c) Civil Proceedings: Nil

### **B) Litigation filed by our Promoter – Nil**

- a) Criminal proceedings: Nil
- b) Outstanding actions by regulatory and statutory authorities: Nil
- c) Civil Proceedings: Nil

### **C) Tax proceedings – 4**

<b>Particulars</b>	<b>No of cases</b>	<b>Amount Involved (in Rs.)</b>
Direct Tax	4	23,61,461/-

Indirect Tax	Nil	Nil
<b>Total</b>	<b>4</b>	<b>23,61,461/-</b>

**D) Litigations filed by Promoters of our Company**

- a) Criminal Litigations- Nil
- b) Civil Proceedings- Nil

**III. LITIGATIONS INVOLVING DIRECTOR(S) OF OUR COMPANY**

**A) Litigation filed against our Directors – NIL**

- a) Criminal proceedings: Nil
- b) Outstanding actions by regulatory and statutory authorities: Nil
- c) Civil Proceedings: Nil

**B) Litigation filed by our Directors – Nil**

- a) Criminal proceedings: Nil
- b) Outstanding actions by regulatory and statutory authorities: Nil
- c) Civil Proceedings: Nil

**C) Tax proceedings- 5**

Particulars	No of cases	Amount Involved (in Rs.)
Direct Tax	5	92,896/-
Indirect Tax	Nil	Nil
<b>Total</b>	<b>5</b>	<b>92,896/-</b>

**IV. LITIGATIONS INVOLVING GROUP COMPANIES OF OUR COMPANY**

**A) Litigation filed against our Group Companies – Nil**

- a) Criminal proceedings: Nil
- b) Outstanding actions by regulatory and statutory authorities: Nil
- c) Civil Proceedings: Nil

**B) Litigation filed by our Group Companies – Nil**

- a) Criminal proceedings: Nil
- b) Outstanding actions by regulatory and statutory authorities: Nil
- c) Civil Proceedings: Nil

**C) Tax proceedings- 1**

Particulars	No of cases	Amount Involved (in Rs.)
Direct Tax	1	1040
Indirect Tax	Nil	Nil
<b>Total</b>	<b>1</b>	<b>1040</b>

**DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS**

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

## **PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS**

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of the Draft Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Prospectus.

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the promoters during the last five years immediately preceding the year of the issue of the Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

## **OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY**

As on the date of the Draft Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

## **PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES**

There are no proceedings initiated against our Company for any economic offences.

## **NON-PAYMENT OF STATUTORY DUES**

As on the date of the Draft Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

## **MATERIAL FRAUDS AGAINST OUR COMPANY**

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Prospectus.

## **DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

## **DISCLOSURES PERTAINING TO FRAUDULENT BORROWER**

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

## **OUTSTANDING DUES TO CREDITORS**

The Board of Directors of our Company at their meeting held on February 10, 2023, has decided that each creditor of our Company to whom an amount exceeding 10.00% of the trade payables as per the Restated Financial Statements for the most recent financial year, shall be considered as a material creditor of our Company. Based on these criteria, our Company had the following creditors as on September 30, 2022:

As per the Materiality Policy, our Board has approved that each creditor, to whom our Company individually owes a net aggregate amount that exceeds 10.00% of the trade payables as per the Restated Financial Statements for the most recent financial year, shall be considered as a material creditor of our Company. Our Board has also approved that dues owed by our Company to small scale undertakings as per the Restated Financial Statements for

the most recent financial year shall be disclosed in a consolidated manner.

As of September 30, 2022, our Company, in its ordinary course of business, has Rs. 511.42 Lakhs outstanding towards trade creditors. As per the above policy, consolidated information of outstanding dues, as at September 30, 2022, owed to small scale undertakings, material dues to trade creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

<b>Particulars</b>	<b>No. of Creditors</b>	<b>Amount Outstanding (Rs. in Lakhs) *</b>
Dues to small scale undertakings	-	-
Material dues to creditors	1	140.63
Other dues to creditors	408	370.78
<b>Total</b>	<b>409</b>	<b>511.42</b>

*\* The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) and amended.*

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished. Our Company does not owe any small scale industries or any MSMEs any amounts exceeding ₹1.00 lakh which is outstanding for more than 30 days. There are no disputes with such entities in relation to payments to be made to them.

The details pertaining to net outstanding dues towards our creditors including small scale undertakings as required under the SEBI ICDR Regulations are available on the website of our Company at [www.synoptics.co.in](http://www.synoptics.co.in). Unless stated to the contrary, the information provided in this section is as of the date of this Draft Prospectus. It is clarified that such details available on our website do not form a part of this Draft Prospectus. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

## **MATERIAL DEVELOPMENTS**

Except as stated in "Management's Discussion and Analysis of Financial Condition and Results of Operation" on page no. 190, there have not arisen, since the date of the last financial statements disclosed in the Draft Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the Emerge Platform of NSE.

## GOVERNMENT AND OTHER APPROVALS

*We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.*

*In view of the approvals listed below, we can undertake the 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 and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this draft Prospectus.*

*The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out our business.*

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Key Industry Regulations and Policies' on page no. 107 of this draft Prospectus.*

### A) APPROVALS FOR THE ISSUE

1. Our Board has pursuant to a resolution passed at its meeting dated on February 10, 2023, under Section 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue of Equity Shares and Offer for Sales, subject to the approval of the shareholders and such other authorities as may be necessary.
2. Our Shareholders have pursuant to a special resolution passed at their meeting dated February 10, 2023 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013, authorized the Fresh Issue of Equity Shares and Offer for Sales.
3. Our Company has obtained an approval from the Emerge Platform of National Stock Exchange Limited for listing our Equity Shares through their Letter dated [●] bearing reference number [●].
4. Agreement dated December 20, 2019 between CDSL, the Company and the Registrar to the Issue;
5. Agreement dated January 09, 2023 between NSDL, the Company and the Registrar to the Issue;
6. The Company's International Securities Identification Number ("ISIN") is INE0BTR01012.

### B) APPROVALS IN RELATION TO THE COMPANY

7. Certificate of Incorporation dated October 15, 2008 under the name of "Synoptics Technologies Private Limited" was issued by the Registrar of Companies, Mumbai.
8. Fresh Certificate of Incorporation dated July 19, 2018 under the name of "Synoptics Technologies Limited." was issued by the Registrar of Companies, Mumbai, upon name change of the company from "Synoptics Technologies Private Limited" to "Synoptics Technologies Limited".
9. The Corporate Identity Number (CIN) of the Company is U72900MH2008PLC187575

### C) APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Issuing Authority	Registration / License No.	Nature of Registration / License	Date of Registration	Valid Up to
Registration in Income Tax Department	AAMCS4502L	Allotment of Permanent Account Number (PAN) under the name of <b>Synoptics Technologies Private Limited</b>	15-10-2008	Valid Till Cancelled
Registration in Income Tax Department,	AAMCS4502L	Allotment of Permanent Account Number (PAN) under	15-10-2008	Valid Till Cancelled





Issuing Authority	Registration / License No.	Nature of Registration / License	Date of Registration	Valid Up to
		the name of <b>Synoptics Technologies Limited</b>		
Government of India, Maharashtra	27AAMCS4502L1Z2	Allotment Of Goods Service Tax (GST)- <b>Registered Office</b>	18-10-2019	Valid till cancelled
Government Of India; Andhra Pradesh	37AAMCS4502L1Z1	Allotment Of Goods Service Tax (GST)- <b>Andhra Pradesh Office</b>	16-10-2018	Valid till cancelled
Government Of India, Gujarat	24AAMCS4502L2Z7	Allotment Of Goods Service Tax (GST)- <b>Ahmedabad-Gujarat Office</b>	18-01-2020	Valid till cancelled
Government Of India, Haryana	06AAMCS4502L1Z6	Allotment Of Goods Service Tax (GST)- <b>Haryana Office</b>	30-11-2018	Valid till cancelled
Government Of India, Odisha	21AAMCS4502L1ZE	Allotment Of Goods Service Tax (GST)- <b>Odisha Office</b>	16-09-2018	Valid till cancelled
Government Of India, Tamil Nadu	33AAMCS4502L1Z9	Allotment Of Goods Service Tax (GST)- <b>Tamil Nadu Office</b>	15-09-2018	Valid till cancelled
Government Of India, West Bengal	19AAMCS4502L1ZZ	Allotment Of Goods Service Tax (GST)- <b>West Bengal Office</b>	19-07-2019	Valid till cancelled
Government Of India; Bihar	10AAMCS4502L1ZH	Allotment Of Goods Service Tax (GST)- <b>Patna - Bihar Office</b>	17-10-2018	Valid till cancelled
Government Of India, Chandigarh	04AAMCS4502L1ZA	Allotment Of Goods Service Tax (GST)- <b>Chandigarh Office</b>	30-11-2018	Valid till cancelled
Government Of India; New Delhi	07AAMCS4502L1Z4	Allotment Of Goods Service Tax (GST)- <b>New Delhi Office</b>	20-08-2020	Valid till cancelled
Government Of India, Karnataka	59AAMCS4502L1ZY	Allotment Of Goods Service Tax (GST)- <b>Karnataka Office</b>	05-10-2019	Valid till cancelled
Government Of India; Kerala	32AAMCS4502L1ZB	Allotment Of Goods Service Tax (GST)- <b>Kerala Office</b>	04-10-2019	Valid till cancelled
Government Of India; Madhya Pradesh	23AAMCS4502L1ZA	Allotment Of Goods Service Tax (GST)- <b>Bhopal - Madhya Pradesh, Office</b>	17-10-2018	Valid till cancelled
Government of India; Punjab	03AAMCS4502L1ZC	Allotment Of Goods Service Tax (GST)- <b>Punjab Office</b>	24-09-2018	Valid till cancelled
Government Of India, Rajasthan	08AAMCS4502L1Z2	Allotment Of Goods Service Tax (GST)- <b>Rajasthan Office</b>	30-11-2018	Valid till cancelled
Government Of India, Telangana	36AAMCS4502L1Z3	Allotment Of Goods Service Tax (GST)- <b>Telangana Office</b>	24-10-2018	Valid till cancelled
Government Of India, Uttar Pradesh	09AAMCS4502L1Z0	Allotment Of Goods Service Tax (GST)- <b>Uttar Pradesh Office</b>	25-10-2018	Valid till cancelled
Government Of India, Uttarakhand	05AAMCS4502L1Z8	Allotment Of Goods Service Tax (GST)- <b>Uttarakhand Office</b>	13-09-2018	Valid till cancelled
Commissioner of Income Tax, Mumbai	MUMS65093A	Allotment of Tax Deduction Account Number (TAN)	15-10-2020	Valid till cancelled
The Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	99191657307P	Allotment of Professional Tax (PT)	16-01-2009	Valid till cancelled
Employees Provident Fund Ministry of Labour & Employment, Mumbai	KDMAL1328563	Allotment of Provident Fund Code (PF)	17-06-2015	Valid Till Cancelled
Employee State Insurance	35000467660000999	Allotment of Employee's	30-06-2020	Valid Till

Issuing Authority	Registration / License No.	Nature of Registration / License	Date of Registration	Valid Up to
Corporation, Mumbai		Insurance Code (ESIC)		Cancelled
Brihanmumbai Municipal Corporation of Greater Mumbai	820266075	Shop or Commercial Establishment- <b>Registered Office</b>	12-01-2023	31-03-2026
Ministry of Micro, Small and Medium Enterprises, GoI	UDYAM-MH-19-0043515	Udyam Registration Certificate	22-02-2021	Valid till cancelled
Ministry of Communications Department Of Telecommunications Sachar Bhavan Government Of India	DS-11/182/2019-DS-III	Unified license for VNO	21-10-2021	20-10-2031
Global Board of Quality Accreditation and Certification	ISO/ IEC 20000-1: 2018	ISO Certificate for Information Technology Service Management System	22-08-2022	21-08-2025
Global Board of Quality Accreditation and Certification	ISO/ IEC 27001: 2013	ISO Certificate for Information Security Management System	22-08-2022	21-08-2025
Global Board of Quality Accreditation and Certification	ISO 9001:2015	ISO Certificate for Quality Management System	22-03-2023	21-03-2026

**Note:** Except for VNO and PF, all other licenses are in the name of “*Synoptics Technologies Limited*”. The company is yet to make an application for the name change pursuant to the conversion of the Company from “*Synoptics Technologies Private Limited*” to “*Synoptics Technologies Limited*”.

#### D) INTELLECTUAL PROPERTY RIGHTS

As on the date of this draft prospectus, the company does not hold any other kind of intellectual property right except as mentioned below:

TM Name	TM/ Application No.	TM Type & Class	Date of Registration / Application	Validity/ Renewal Date	Current Status
	2505521	Device; Class 42	02-04-2013	02-04-2023	Registered
<b>SYNOPTICS</b>	4798738	Word; Class 42	28-12-2020	28-12-2030	Registered
	4894113	Logo; Class 42	08-03-2021	08-03-2031	Registered

#### E) Other Confirmations:

As on date of this draft Prospectus, our Company confirms that the following is not applicable:

- Approvals applied for but not yet received / Renewals made in the usual course of business
- Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required.

## SECTION XI- OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

1. Our Board has, pursuant to its resolution dated February 10, 2023, authorized the Offer, subject to the approval of the Equity Shareholders of our Company under Section 62(1)(c) of the Companies Act 2013.
2. Our Equity Shareholders have, pursuant to a resolution dated February 10, 2023, under Section 62(1)(c) of the Companies Act, authorized the Offer.
3. Further, our Board of Directors have taken on record the consent of the Selling Shareholders, Mr. Jagmohan Manilal Shah and Mr. Jatin Jagmohan Shah to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on February 10, 2023.

The Selling Shareholders has, authorized and confirmed the transfer of its portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholders	Number of Offered Shares in the Offer for Sale	Date of Selling Shareholders' Consent Letter	Date of corporate authorization/ board resolution
Mr. Jatin Jagmohan Shah	Upto 7,00,000 Equity Shares	February 10, 2023	February 10, 2023
Mr. Jagmohan Manilal Shah	Upto 1,00,000 Equity Shares	February 10, 2023	February 10, 2023

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled '**Government and Other Approvals**' beginning on page no. 205 of this Draft Prospectus.

Our Company has received approval from NSE *vide* their letter dated [●] to use the name of NSE in this Draft Prospectus for listing of the Equity Shares on Emerge Platform of NSE which is the Designated Stock Exchange.

### Prohibition by SEBI, RBI or Governmental Authorities

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company, or the selling shareholder have been identified as a wilful defaulter or a fugitive economic offender and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India;

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

### Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoter, members of the Promoter Group and the selling shareholder, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended ("SBO Rules"), to the extent applicable to each of them as on the date of this Draft Prospectus.

### Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Prospectus.

## Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with **Regulation 229(1)** and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as we are an Issuer whose post issue paid up capital is less or equal to Rs. 10 Crores and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "*Emerge Platform of National Stock Exchange of India Limited*").

We confirm that we comply with Regulation 229 (3) of the SEBI ICDR Regulations and all the below requirements / conditions so as to be eligible to be listed on the Emerge Platform of NSE:

- 1) Our Company was incorporated on October 15, 2008 under Companies Act, 1956.
- 2) The Post Issue Paid-up Equity Share Capital will be Rs. 8.48 Crores which is less than Rs. 25.00 Crores.
- 3) The net worth as per the restated financials of our Company as on March 31, 2022 is Rs. 1902.40 Lakhs.
- 4) Our Company has a track record of at least three years.
- 5) Our company has positive cash accruals on the basis of restated financials (earnings before depreciation and tax) from operations for at least 2 financial years preceding, below are the details:

Particulars	As at 30-Sept-2022	As on March 31,		
		2022	2021	2020
Profit Before Tax	431.64	583.40	330.07	241.80
Add: Depreciation	226.07	387.68	305.65	232.13
Less :Other Income	(1.66)	(4.75)	(4.05)	(3.62)
<b>Positive Cash Accruals (Earnings Before Depreciation and Tax)</b>	<b>656.05</b>	<b>966.33</b>	<b>631.66</b>	<b>470.31</b>

- 6) There is no change in the promoter/s of the Company in the preceding one year from date of filing application with Emerge Platform of NSE.
- 7) Our Company has entered into the tripartite agreements with NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.
- 8) Our Company has a live and operational website: [www.synoptics.co.in](http://www.synoptics.co.in).
- 9) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- 10) Our Company has not received any winding up petition admitted by a NCLT / Court.
- 11) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.
- 12) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company or Promoters or our Directors or members forming a part of the Promoter Group or Our Companies/ Entities except as mentioned in the chapter titled "**Outstanding Litigation and Material Developments**" beginning on page 200 of this Draft Prospectus.

Other Disclosures:

- a) Any material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company: **Not Applicable**
- b) Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years: **Not Applicable**
- c) We have disclosed the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. **Complied with**
- d) In respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences. **Not Applicable**
- e) There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on Emerge Platform of NSE.
- f) We have a website: [www.qmsmas.com](http://www.qmsmas.com)

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE Emerge platform. NSE is the Designated Stock Exchange.
- Our Company has entered into an agreement with both the depositories for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters is in dematerialised form.
- The requirement of firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the Offer Proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter “Objects of the Offer” on page 63.

Our Company confirms that the amount for general corporate purposes, as mentioned in objects of the issue in the offer document does not exceed twenty five per cent. of the amount being raised by our Company.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- a. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- c. Neither our Company nor our Promoters or Directors is a wilful defaulter.
- d. Neither our Company nor our Promoters or Directors is a fraudulent borrower.

e. None of our Promoters or Directors is a fugitive economic offender.

**We confirm that in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:**

- a) In accordance with **Regulation 246** the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Draft Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Draft Prospectus with Stock Exchange and the Registrar of Companies.
- b) In accordance with **Regulation 260(1) and 260(2)** of the SEBI (ICDR) Regulations, the issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten **100.00 %** of the Total Issue Size. For further details pertaining to said underwriting please refer to paragraph titled '*Underwriting Agreement*' under chapter titled '*General Information*' on page no. 44 of this Draft Prospectus.
- c) 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 a minimum period of (3) three years from the date of listing of equity shares offered in the Issue. For further details of the arrangement of market making please refer to paragraph titled '*Details of the Market Making Arrangement for the Issue*' under chapter titled '*General Information*' on page no. 44 of this Draft Prospectus.
- d) In accordance with **Regulation 268(1)** of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the Issue is not less than fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 8 (Eight) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 8 (Eight) days, be liable to repay such application money, with interest as prescribed under the Companies Act, 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

We further confirm that, we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE /DRAFT PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY 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 OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 15, 2023 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 DUE DILIGENCE CERTIFICATE FURNISHED WITH SEBI BY THE LEAD MANAGER IS REPRODUCED BELOW:**

**“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:**

- 1) WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC., AND OTHER MATERIAL WHILE FINALISING THE DRAFT PROSPECTUS OF THE SUBJECT ISSUE;**
- 2) ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION, CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
  - d) THE DRAFT PROSPECTUS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;**
  - e) ALL THE MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE, AS SPECIFIED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA, THE CENTRAL GOVERNMENT AND ANY COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
  - f) THE MATERIAL DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELLINFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3) BESIDES OURSELVES, ALL INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE ALSO REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4) WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS – NOTED FOR COMPLIANCE.**
- 5) WRITTEN CONSENT FROM THE PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF THE PROMOTER’S CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF THE PROMOTER’S CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED OR SOLD OR TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH SEBI TILL THE DATE OF COMMENCEMENT OF THE LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.**
- 6) ALL APPLICABLE PROVISIONS OF THESE REGULATIONS, WHICH RELATE TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS’ CONTRIBUTION, HAVE BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION(S) HAVE BEEN MADE IN THE DRAFT PROSPECTUS.**
- 7) ALL APPLICABLE PROVISIONS OF THESE REGULATIONS WHICH RELATE TO RECEIPT OF PROMOTERS’ CONTRIBUTION PRIOR TO OPENING OF THE ISSUE, SHALL BE COMPLIED WITH. ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS’ CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE**

ISSUE AND THAT THE AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD.

WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE ISSUE- NOT APPLICABLE AS THE PROMOTERS CONTRIBUTION HAS ALREADY BEEN DEPLOYED.

- 8) NECESSARY ARRANGEMENTS SHALL BE MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE ISSUE ARE CREDITED OR TRANSFERRED TO IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES, AND THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION- NOTED FOR COMPLIANCE- AS PER TRI-PARTITE AGREEMENT WITH BANKERS TO THE ISSUE.
- 9) THE EXISTING BUSINESS AS WELL AS ANY NEW BUSINESS OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED FALL WITHIN THE 'MAIN OBJECTS' IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED IN THE LAST TEN YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION.
- 10) IN CASE OF A RIGHTS ISSUE DISCLOSURE HAS BEEN MADE IN THE DRAFT LETTER OF OFFER THAT INVESTORS SHALL BE GIVEN AN OPTION TO RECEIVE THE SHARES IN DEMAT OR PHYSICAL MODE – NOT APPLICABLE.
- 11) FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT OFFER DOCUMENT/ DRAFT LETTER OF OFFER:
  - (A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THEISSUER – NOTED
  - (B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH ALLDISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD - NOTED
- 12) WE SHALL COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENTS IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 – NOTED FOR COMPLIANCE
- 13) IF APPLICABLE, THE ENTITY IS ELIGIBLE TO LIST ON THE INSTITUTIONAL TRADING PLATFORM IN TERMS OF THE PROVISIONS OF CHAPTER X OF THESE REGULATIONS - NOT APPLICABLE.
- 14) WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISKS IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTIONS ENTERED INTO FOR THE PERIOD DISCLOSED IN THE OFFER DOCUMENT HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS – NOTED FOR COMPLIANCE.
- 15) WE ENCLOSE A CHECKLIST CONFIRMING REGULATION WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THESE REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY – NOTED FOR COMPLIANCE.



**ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE**

- 1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- 2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THIS DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THE ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN. - **NOTED FOR COMPLIANCE**
- 3) WE CONFIRM THAT THE ABRIDGED DRAFT PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. - **NOTED FOR COMPLIANCE**
- 4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER. - **NOTED FOR COMPLIANCE**
- 5) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, HAVE BEEN MADE.
- 6) WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PERCENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE OFFER DOCUMENT WITH REGISTRAR OF COMPANIES. - **NOTED FOR COMPLIANCE**

**NOTE:**

The Filing Of The Draft Prospectus Does Not, However, Absolve The Issuer From Any Liabilities Under The Companies Act, 2013 Or From The Requirement Of Obtaining Such Statutory Or Other Clearances As May Be Required For The Purpose Of The Proposed Issue. SEBI Further Reserves The Right To Take Up At Any Point Of Time, With The Lead Merchant Banker, Any Irregularities Or Lapses In This Draft Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of sections 26 and 28 of the Companies Act, 2013.

**DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE LIMITED**

“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.: [●] dated [●] 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.”

#### **DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS, THE SELLING SHAREHOLDERS AND THE LEAD MANAGER**

Our Company, our Directors, Selling Shareholder 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.qmsmas.com, or the website of any affiliate of our Company and its Group Companies or of the Selling Shareholder, would be doing so at his or her own risk. It is clarified that, Selling Shareholder accept or undertake no responsibility for any statements other than those specifically made or undertaken or confirmed by such Selling Shareholder in relation to itself and/ or their respective portion of the Offered Shares.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU / Issue Agreement entered into between the Lead Manager and our Company dated February 25, 2023 and the Underwriting Agreement dated March 02, 2023 entered into between the Underwriter and our Company and the Market Making Agreement dated February 25, 2023 entered into among the Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company, Selling Shareholders and the Lead Manager to the Applicants and public 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, at collection centres or elsewhere.

None among our Company, the Selling Shareholder or any member of the Syndicate 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 Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks 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.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, selling shareholder, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company, selling shareholder or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, Alternative Investment Fund, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of `2,500 lakhs, pension fund with minimum corpus of `2,500 lakhs, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Maharashtra, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the selling shareholder since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with 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.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **TRACK RECORDS OF PAST ISSUES HANDLED BY FIRST OVERSEAS CAPITAL LIMITED**

For details regarding the track record of the First Overseas Capital Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of First Overseas Capital Limited at [www.focl.in](http://www.focl.in)

#### **PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER**

##### **Annexure A Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)**

**TABLE 1**

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180th calendar days from listing
1)	Nidan Healthcare & Laboratories Limited	50.00	125.00	12-11-2021	106.35	-51.34(-2.55)	-59.75(-2.31)	-67.90(-10.33)
2)	Precision Metaliks Limited	21.93	51.00	01-02-2022	75.00	-37.19(-6.39)	-45.26(-3.21)	-60.70(-2.20)
3)	Vaidya Sane Ayurved Laboratories Limited	20.22	73.00	23-02-2022	102.00	+78.27 (+1.32)	+66.41(-5.56)	+31.50 (+2.69)
4)	Nanavati Ventures Limited	2.19	50.00	06-05-2022	50.00	-20.87(1.53)	-33.53(+1.54)	-36.51(+11.07)
5)	Veerkrupa Jewellers Limited	8.10	27.00	18-07-2022	27.00	+198.05(9.40)	+171.35(+7.13)	+350.49(+10.53)
6)	Ishan International Limited	18.24	80.00	22-09-2022	82.00	-41.25(+0.32)	-59.94(+3.29)	N.A.
7)	Varanium Cloud Limited	36.60	122.00	27-09-2022	131.00	+92.79 (+4.27)	+687.70(6.06)	N.A.
8)	QMS Medical Allied Services Limited	56.87	121.00	11-10-2022	128.00	+51.86(6.07)	+47.99(+6.30)	N.A.
9)	SVS Ventures Limited	11.24	20.00	12-01-2023	20.50	-43.17(0.79)	N.A.	N.A.
10)	Ducol Organics And Colours Limited	31.51	78.00	19-01-2023	111.95	-9.57(-0.27)	N.A.	N.A.

**Note:-**

1. The BSE Sensex and Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

**TABLE 2: SUMMARY STATEMENT OF DISCLOSURE**

Financial Year	Total no. Of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium-30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount-180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium-180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23 *	7	164.75	-	2	2	3	-	-	-	1	-	1	-	-
2021-22	4	96.13	1	1	-	2	-	-	2	-	-	1	1	-
2020-21	1	7.75	1	0	0	0	0	0	1	0	0	0	0	0

\* Upto date of this Draft Prospectus

## LISTING

The Equity Shares of our Company are proposed to be listed on Emerge Platform of NSE. Our Company has obtained in-principle approval from NSE by way of its letter dated [●] for listing of equity shares on Emerge Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the 40 to deal in and for an official quotation of the Equity Shares on the Emerge Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six (6) Working Days of the Offer Closing Date. The Selling Shareholder, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the 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 Offer Closing Date, or within such other period as may be prescribed. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law. For avoidance of doubt, no liability to make any payment of interest or expenses shall accrue to Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder and to the extent of its portion of the Offered Shares.

## IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

## **CONSENTS**

We have obtained consents in writing of our Directors, Promoters, the Selling Shareholders, Company Secretary & Compliance Officer, the Lead Manager, Registrar to the Issue, Peer Review Auditor to the Company, the Statutory Auditor, the Legal Advisor to the Issue, the Legal Advisor to the Company and Banker(s) to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities. These consents will be filed along with a copy of the Draft Prospectus with the RoC as required Section 26 of the Companies Act, 2013. Further, such consents and report will not be withdrawn up to the time of delivery of the Draft Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s Yogesh J. Walavalkar & Co., Chartered Accountants, our Peer Review Auditors have agreed to provide their respective written consents for inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consents and report shall not be withdrawn up to the time of delivery of the Draft Prospectus for filing with the RoC.

Our Company has received written consent from the Statutory Auditor namely, , M/s Yogesh J. Walavalkar & Co., Chartered Accountants to include their name 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 in respect of the report of the Peer Reviewed Auditor on the Restated Financial Statements, dated February 15, 2023 and the statement of tax benefits dated February 15, 2023 and such consent has not been withdrawn as on the date of this Draft Prospectus.

## **EXPERT OPINION TO THE ISSUE**

Except for the reports in the section titled “Financial Statements and “Statement of Tax Benefits” on page no. 145 and 76 respectively of this Draft Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

## **ISSUE RELATED EXPENSES**

The expenses of the Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. For details of total expenses of the Issue, see the chapter “**Objects of the Issue**” beginning on page no. 63 of the Draft Prospectus.

## **DETAILS OF FEES PAYABLE**

### **Fees Payable to the Lead Manager**

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

### **Fees Payable to the Market Maker(s)**

The fees payable to the Market Maker(s) to the Issue will be as per the Agreement dated February 25, 2023 between our Company, Lead Manager and Market Maker, a copy of which is available for inspection at our Registered Office.

### **Fees Payable to the Registrar to the Issue**

The fees payable to the Registrar to the Issue will be as per the Agreement dated February 22, 2023 executed between our Company and the Registrar to the Issue, a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp-duty and communication expenses. Adequate funds will be provided by our Company to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

### **Fees Payable to Others**

The total fees payable to the Legal Advisor, Auditor, and Advertiser, *etc.* will be as per the terms of their respective engagement letters, if any.

### **Underwriting Commission, Brokerage and Selling Commission**

The underwriting and selling commission for the Issue is as set out in the Underwriting Agreement dated March 02, 2023 between our Company and the Lead Manager, a copy of which is available for inspection at our Registered Office. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Draft Prospectus and Allotment of Securities) Rules, 2014 and any other applicable laws.

### **PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS**

Our Company had made an application with NSE for listing its equity shares on NSE and had received the In-Principal Approval on October 30, 2018 via NSE letter no. NSE/ LIST/ 363

Except as stated above, we have not made any previous rights and/or public issues during the last five years and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

### **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled '*Capital Structure*' beginning on page 51 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

### **COMMISSION AND/ OR BROKERAGE ON PREVIOUS ISSUES**

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since inception.

### **PREVIOUS CAPITAL ISSUE DURING THE LAST THREE YEARS BY LISTED GROUP COMPANIES AND SUBSIDIARY OF OUR COMPANY**

None of the Group Companies of our Company are listed. Further, none of our Group Companies have made any public or rights issue of securities in the preceding three years.

### **PROMISE VERSUS PERFORMANCE FOR OUR COMPANY**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies has made public issue of equity shares during the period of ten years immediately preceding the date of filing this Draft Prospectus with the NSE.

### **OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES**

**As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds, or redeemable preference shares.**

## **PARTLY PAID-UP SHARES**

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

## **OUTSTANDING CONVERTIBLE INSTRUMENTS**

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

## **OPTION TO SUBSCRIBE**

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

## **STOCK MARKET DATA FOR OUR EQUITY SHARES**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in). Our Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

The Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the "Our Management" on page no. 118.

As on the date of this Draft Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Prospectus.

Our Company has appointed CS Srushthi Nalin Trivedi as the Company Secretary and Compliance Officer and she may be contacted at the following address:



**Name** : MS. SRUSHTHI NALIN TRIVEDI  
**Address** : 301, A-Wing, 3rd Floor, Interface 16, Mind Space, Malad (West), Mumbai 400064, Maharashtra 400067, India  
**Tel No.** : 91 22 4505 0000  
**Email Id** : [cs@synoptics.co.in](mailto:cs@synoptics.co.in)  
**Website** : [www.synoptics.co.in](http://www.synoptics.co.in)

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

As on the date of this Draft Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Prospectus.

Our Company, Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Selling Shareholders, has authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to deal with, on its behalf any investor grievances received in the Offer in relation to its respective portion of the Offered Shares.

We do not have any Group Companies or Subsidiaries, hence listing of them on any stock exchange is not applicable.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB, for the redressal of routine investor grievances shall be 10 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.

#### **CAPITALIZATION OF RESERVES OR PROFITS**

Save and except as stated in the chapter titled '*Capital Structure*' beginning on page no. 51 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

#### **REVALUATION OF ASSETS**

Our Company has not revalued its assets since incorporation.

#### **SERVICING BEHAVIOR**

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

## SECTION XII - ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*All Applicants should review 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 ("General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.*

*Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.*

*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.*

#### **The Offer**

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "Objects of the Offer", beginning on page 63.

#### **Ranking of Equity Shares**

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the section titled '**Main Provisions of the Articles of Association**' beginning on page no. 262 of this Draft Prospectus.

#### **Authority for the Issue**

This Offer has been authorized by a resolution of the Board passed at their meeting held on February 10, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on February 10, 2023.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956 and Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection to

recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. For further details, please refer to the chapter titled ***“Dividend Policy”*** on page no. 144 of this Draft Prospectus.

### **Face Value and Issue Price per Share**

The face value of the Equity Shares is Rs. 10/- each and the Issue Price is Rs. 237.00 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled ***‘Basis for Issue Price’*** beginning on page no. 71 of this Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

### **Compliance with SEBI ICDR Regulations**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled ***‘Main Provisions of the Articles of Association’*** beginning on page no. 262 of this Draft Prospectus.

### **Minimum Application Value, Market Lot and Trading Lot**

As per Section 29 of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the Depositories Act, 1996 and the regulations made there under, thus, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 600 equity shares and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through the Issue will be done in multiples of 600 equity share subject to a minimum Allotment of 600 equity shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and Allotment of Equity Shares through the Issue will be done in multiples of 600 equity shares subject to a minimum Allotment of 600 equity shares to the successful applicants.

### **Minimum Number of Allottee’s**

The minimum number of Allottee’s in the Issue shall be 50 (Fifty) shareholders. In case the minimum number of prospective Allottee’s is less than 50 (Fifty), no Allotment will be made pursuant to the Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

## **Jurisdiction**

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

## **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 dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated January 09, 2023 amongst NSDL, our Company and the Registrar to the Offer; and
- Agreement dated December 20, 2019 amongst CDSL, our Company and the Registrar to the Offer.

## **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act 2013, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of death of the sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. No provision in the bid-cum-application form to provide this. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board 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 investor wants to change the nomination, they are requested to inform their respective depository participant.

#### **Issue Program:**

<b>Issue Opening Date</b>	: [●]
<b>Issue Closing Date</b>	: [●]
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	: [●]
<b>Initiation of Allotment / Refunds / Unblocking of Funds</b>	: [●]
<b>Credit of Equity Shares to demat accounts of Allottee's</b>	: [●]
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	: [●]

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholder and the Lead Manager. Whilst our Company and the Selling Shareholder 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 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 Selling Shareholder confirm that they shall extend complete co-operation required by our Company and the Lead Manager for the 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 Offer Closing Date, or within such other period as may be prescribed.

#### **Minimum Subscription and Underwriting**

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Offer through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer and Selling shareholder shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and the Selling Shareholders, to the extent applicable, shall pay interest prescribed under the applicable law. No liability to make any payment of interest shall accrue to any Selling Shareholder unless any delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder and to the extent of its portion of the Offered Shares.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue shall be 100 % underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information – Underwriting” on page no. 44 of this Draft Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

#### **Migration to Main Board**

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the Emerge Platform Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations. Our Company may migrate to the main board of NSE from the SME Platform on a later date subject to the following:

- a) If the Paid up Capital of the company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than 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 fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) 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 promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### **Market Making**

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to paragraph titled 'Details of the Market Making Arrangement for the Issue' under chapter titled '**General Information**' beginning on page no. 44 of this Draft Prospectus.

### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of 600 shares. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

### **Option to receive Equity Shares in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

### **New Financial Instruments**

The Issuer Company is not issuing any new financial instruments through the Issue.

### **As per the extant policy of the Government of India, OCBs cannot participate in this Issue.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the pre-issue Equity Shares and Promoters' minimum contribution in the issue as detailed in the chapter '**Capital Structure**' beginning on page 51 of this Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association. For

details please refer to the section titled ‘*Main Provisions of the Articles of Association*’ beginning on page no. 262 of this Draft Prospectus.

*The above information is given for the benefit of the Applicants. The applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.*

## ISSUE STRUCTURE

The Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, and amendments thereto, since our post-issue paid up capital which is less than Rs. 10.00 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of the Issue please refer chapters titled ‘*Terms of the Issue*’ and ‘*Issue Procedure*’ on page no. 223 and 232 of this Draft Prospectus.

### Following is the Issue Structure:

INITIAL PUBLIC OFFERING OF UP TO 22,80,000 EQUITY SHARES OF RS. 10.00 EACH (“EQUITY SHARES”) OF SYNOPTICS TECHNOLOGIES LIMITED (“SYNOPTICS” OR THE “COMPANY”) FOR CASH AT A PRICE OF RS. 237 PER EQUITY SHARE (THE “OFFER PRICE”), AGGREGATING TO RS. 5403.60 LAKHS (“THE OFFER”), COMPRISING A FRESH ISSUE OF UP TO 14,80,000 EQUITY SHARES AGGREGATING TO RS. 3507.60 LAKHS BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 8,00,000 EQUITY SHARES BY MR. JAGMOHAN MANILAL SHAH AND MR. JATIN JAGMOHAN SHAH (“THE PROMOTER SELLING SHAREHOLDERS” OR “THE SELLING SHAREHOLDERS”) AGGREGATING TO RS. 1896.00 LAKHS (“OFFER FOR SALE”); OF THE OFFER, 1,14,000 EQUITY SHARES AGGREGATING TO RS. 270.18 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 21,66,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00 EACH AT AN OFFER PRICE OF RS. 237.00 PER EQUITY SHARE AGGREGATING TO RS. 5133.42 LAKHS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.89% AND 25.54%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” ON PAGE 223 OF THE DRAFT PROSPECTUS.

*The Issue is being made through the Fixed Price Process:*

Particulars	Net Issue to Public*	Market Maker Reservation Portion
<b>Number of Equity Shares*</b>	21,60,000 Equity Shares	1,14,000 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	95.00 % of the Issue Size  (50% for the Retail Individual Investors and the balance 50% for Other than Retail Individual Investors)	5.00 % of the Issue Size
<b>Basis of Allotment/Allocation respective category is oversubscribed</b>	Proportionate subject to minimum Allotment of 600 equity shares and further Allotment in multiples of 1,600 equity shares each.  For further details please refer to the paragraph titled ‘ <i>Issue Procedure-Basis of Allotment</i> ’ on page no. 232 of this Draft Prospectus.	Firm Allotment
<b>Mode of Application</b>	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA)	
<b>Minimum Application Size</b>	<u>For OIB and NIL:</u> Such number of Equity Shares in multiples of 600 equity shares at an Issue Price of Rs. 237.00 each such that the Application Value exceeds Rs. 2,00,000  <u>For Retail Individuals:</u> 600 equity shares at an Issue Price of Rs.	1,14,000 EQUITY Shares at an Issue Price of Rs. 237.00 each



Particulars	Net Issue to Public*	Market Maker Reservation Portion
	237.00 each	
<b>Maximum Application Size</b>	<p><u>For QIB and NII:</u> The maximum application size is the Net Issue to public, i.e., 21,60,000 subject to limits the investor has to adhere under the relevant laws and regulations as applicable.</p> <p><u>For Retail Individuals:</u> Such number of Equity Shares in multiples of 600 equity shares at an Issue Price of Rs. 237.00</p>	1,14,000 EQUITY Shares at an Issue Price of Rs. 237.00 each
<b>Mode of Allotment</b>	Compulsorily in dematerialized form	
<b>Trading Lot</b>	600 equity shares	600 equity shares; the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
<b>Terms of payment</b>	The entire Application Amount will be payable at the time of submission of the Application Form.	

\*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the Allocation' is the net issue to the public category shall be made as follows:

- a. Minimum fifty percent (50%) To Retail Individual Investors; and
- b. Remaining to:
  - i) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
- c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

*If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.*

**Note:**

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 or UPI linked account number 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.

Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.

SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

**Withdrawal of the Issue**

The Company and Selling Shareholders, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of NSE for listing of Equity Shares offered through this issue on its SME Platform, which the Company shall apply for after Allotment and,
2. The final ROC approval of the Draft Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

**Issue Program:**

<b>Issue Opening Date</b>	: [●]
<b>Issue Closing Date</b>	: [●]
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	: [●]
<b>Initiation of Allotment / Refunds / Unblocking of Funds</b>	: [●]
<b>Credit of Equity Shares to demat accounts of Allottee's</b>	: [●]
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	: [●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of applications on the issue closing date:

- a. A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b. A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c. A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to Designated Stock Exchange within half an hour of such closure.

It is clarified that Applications not uploaded on the electronic system would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical 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 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.

## ISSUE PROCEDURE

*All Applicants should review the General Information Document for Investing in Public Issues which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor 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 CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

*Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Draft Prospectus before investing in the Issue.*

*Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus.*

*The lists of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbroker, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that has been notified by NSE act as intermediaries for submitting Application Forms are provided on <https://www.nseindia.com>.*

SEBI through its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (—UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by RIIs (“UPI Phase III”) and modalities of the implementation of UPI Phase III maybe notified and made effective subsequently, as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated

March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, have introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. These circulars, to the extent already in force, are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). For details, please refer to “Interest In Case Of Delay In Allotment Or Refund” on page 257 of this Draft Prospectus.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications 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 Draft Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

#### ***Phased implementation of Unified Payments Interface***

SEBI has issued a ***UPI Circulars*** in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant 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 Applicant 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 would be reduced to be three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application

amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through 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. Subsequently, pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

## **FIXED PRICE PROCEDURE**

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to:
  - i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number 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 exchange, 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 dematerialized segment of the Stock Exchange.**

## **Application Form**

Copies of the Application Form and the abridged Draft Prospectus will be available at the offices of the Lead Manager, the

Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE ([www.nseindia.com](http://www.nseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Retail Individual Investors using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

The prescribed color of the Application Form for various investors applying in the Issue is as follows:

Category	Color *
Resident Indians and Eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FII's, FVCI's, etc. applying on a repatriation basis (ASBA)	Blue

\* Excluding electronic Application Form

RIIs using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called "Designated Intermediaries")

- (i) an SCSB, with whom the bank account to be blocked, is maintained.
- (ii) a syndicate member (or sub-syndicate member),
- (iii) 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"),
- (iv) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),
- (v) a registrar to an issue and share transfer agent('RTA')(and whose name is mentioned on the website of the stock exchange as eligible for this activity),

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as 'Intermediaries'), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

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(s) and may begin blocking the funds available in the bank account linked bank account details specified in the form, to the extent of the application money specified.
For applications submitted by investors to	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system as specified by the

intermediaries other than SCSBs without use of UPI for payment:	stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	<p>After accepting the application form, respective intermediary shall capture and upload the relevant details, including UPI ID, in the electronic system of stock exchange(s).</p> <p>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.</p> <p>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.</p>

Stock exchange(s) shall validate the electronic 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(s) shall allow modification of selected fields viz. DP ID/Client ID, Bank code and Location code, in the application details already uploaded.

For ASBA Applicants using UPI mechanism, the Stock Exchange shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to ASBA applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, 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 ASBA applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to 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 the Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

### **Availability of Draft Prospectus and Application Forms**

The Application Forms and copies of the Draft Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e., [www.nseindia.com](http://www.nseindia.com).

### **WHO CAN APPLY?**

- 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 applicant'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 and Department of Posts, India;
- 19) Multilateral and bilateral development financial institution;
- 20) Eligible QFIs;
- 21) Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions);
- 22) Multilateral and bilateral development financial institutions;
- 23) State Industrial Development Corporations;
- 24) Nominated Investor and Market Maker;
- 25) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.



Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

**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.**

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### ***a) For Retail Individual Applicants***

The Application must be for a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed Rs. 2,00,000.

##### ***b) For Other Applicants (Non Institutional Applicants and QIBs):***

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 1,600 equity shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.** Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

#### **BASIS OF ALLOTMENT**

Allotment will be made in consultation with the Emerge Platform of NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth

hereunder:

- 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).
- 3) For applications where the proportionate allotment works out to less than 1,600 equity shares the allotment will be made as follows:
  - i. Each successful Applicant shall be allotted 1,600 equity shares; and
  - ii. 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.
- 4) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 1,600 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 1,600 equity shares subject to a minimum allotment of 1,600 equity shares.
- 5) 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 or 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 Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 3000 Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.
- 6) Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
  - a) Minimum fifty percent (50%) To Retail Individual Investors; and
  - b) Remaining to:
    - Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
  - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

*Explanation: If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.*

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/ -. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

#### **PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS**

Except for the Underwriting and Market Making Obligations, the Lead Manager, Underwriters and Market Marker, if any shall not be allowed to subscribe to the Issue in any manner. However, associates and affiliates of the Lead Manager and Syndicate Members, if any, may subscribe to or purchase Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

#### **OPTION TO SUBSCRIBE IN THE ISSUE**

- (a) As per Section 29 (1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form.
- (b) The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.
- (c) A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

#### **INFORMATION FOR THE APPLICANTS**

- 1) Our Company will file the Draft Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
- 2) Our Company shall, after registering the Draft Prospectus with the RoC, make a pre-issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-issue advertisement, our Company and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement shall be in the prescribed format as per ICDR Regulations.
- 3) Copies of the Application Form and the abridged Draft Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, 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.
- 4) Any applicant who would like to obtain the Draft Prospectus and/ or the Application Form can obtain the same from our Registered Office.
- 5) Applicants who are interested in subscribing for the Equity Shares should approach the Designated Intermediaries to register their Applications.
- 6) Applications made in the Name of Minors and/or their nominees shall not be accepted.
- 7) The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.
- 8) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
- 9) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account or UPI linked account number is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
- 10) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

**Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.**

#### **APPLICATION BY MUTUAL FUNDS**

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such 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 equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. 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 INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and NOT in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of securities exceeding the number of securities offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

#### **APPLICATIONS BY ELIGIBLE NRIS/FII'S/RFPF'S ON REPATRIATION BASIS**

Application Forms have been made available for Eligible NRIs at our registered Office.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. The Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of Issue of shares for Allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

#### **APPLICATION BY FPIS (INCLUDING FIIS)**

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

#### **APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not reregistered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations 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.

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, as amended (“LLP Act”) a certified copy of certificate of registration issued under the LLP Act must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability partnerships can participate in the Issue only through ASBA process.

#### **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 LM, reserve the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- (a) *equity shares of a company*: the least of 10% of the investee company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) *the entire group of the investee company*: not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) *The industry sector in which the investee company operates*: not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be.

#### **APPLICATIONS BY BANKING COMPANIES**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks’ own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves.

A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

## **APPLICATIONS BY SCSBS**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

## **APPLICATIONS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES**

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non- Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

## **APPLICATIONS UNDER POWER OF ATTORNEY**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs.25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs.25 Crores a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

## **APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS**

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in the Draft Prospectus.

#### **ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

#### **METHOD AND PROCESS OF APPLICATIONS**

- 1) Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.
- 2) The Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (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 ten (10) Working Days.
- 3) During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
- 4) The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
- 5) The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For the applications submitted by the investors to SCSB with using UPI for payment	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 without use of UPI for payment	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 the Issue.



- 6) The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
- 7) Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
- 8) If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
- 9) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
- 10) The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **TERMS OF PAYMENT**

The entire Issue price of Rs. 237.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank 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 or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank 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 FOR APPLICANTS**

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 sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has

prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI. Pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

## **PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)**

**In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to streamline the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.**

### ***Who can apply through UPI mode?***

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

### **Process**

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in).

### **Blocking Of Funds:**

- a) Investors shall create UPI ID.
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form.
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange.
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission.
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds.
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds.

### **Unblocking Of Funds:**

- a) After the offer close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public offer escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

**Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the offer period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.**

### **Rejection Grounds Under UPI Payment Mechanism**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

#### **List of Banks Providing UPI Facility**

- a. An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.
- b. A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:
- c. Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI
- d. Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.
- e. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI.

#### **Electronic Registration of Applications**

- 1) The Designated Intermediary will register the applications using the on-line facilities of the Stock Exchange.
- 2) The Designated Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Offer Closing Date.
- 3) The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission 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) In case the 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 the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Designated Intermediaries or (iii) the applications accepted but not uploaded by the Designated Intermediaries.
- 5) The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of the Designated Intermediaries and their authorised agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
- 6) With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

<b>Sr. No.</b>	<b>Details *</b>
1)	Symbol

<b>Sr. No.</b>	<b>Details *</b>
2)	Intermediary Code
3)	Location Code
4)	Application No.
5)	Category
6)	PAN
7)	DP ID
8)	Client ID
9)	Quantity
10)	Amount

\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

- 7) With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
- Name of the Applicant;
  - IPO Name;
  - Application Form Number;
  - Investor Category;
  - PAN Number (of First Applicant, if more than one Applicant);
  - DP ID & Client ID
  - Numbers of Equity Shares Applied for;
  - Amount;
  - Location of the Banker to the Offer or Designated Branch, as applicable and bank code of the SCSB branch where the ASBA Account is maintained;
  - Bank Account Number and
  - Such other information as may be required.
- 8) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above mentioned details and mentioned the bank account number, except the Electronic Application Form number which shall be system generated.
- 9) The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof or having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting 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) The Designated Intermediaries shall have no right to reject the applications, except on technical grounds except as mentioned in the Draft Prospectus.
- 12) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean 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 or 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 Draft Prospectus; not does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
- 13) The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the

electronic application details with the 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 ASBA Applicants.

### **Allocation of Equity Shares**

- 1) The Offer is being made through the Fixed Price Process wherein 1,20,000 Equity Shares shall be reserved for the Market Maker and 21,60,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from the Retail Individual Applicants at the Offer Price. The balance of the Net Offer will be available for allocation on a proportionate basis to Non Retail Applicants.
- 2) Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead manager and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

### **OTHER INSTRUCTIONS**

#### ***Joint Applications in the case of Individuals***

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

#### ***Multiple Applications***

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

- iv) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

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.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post Allotment and released on confirmation of “know your client” norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB and Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

#### **Permanent Account Number or PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants’ verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

#### **Option To Receive Equity Shares In Dematerialized Form**

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

**Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottee’s shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

## **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Draft Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation.

## **Signing Of Underwriting Agreement**

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on May 09, 2022.

## **Filing Of The Draft Prospectus With The RoC**

The Company will file a copy of the Draft Prospectus with the RoC in terms of Section 26 of the Companies Act, 2013.

## **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. 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.
- 3) 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:***

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.

- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Draft Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

***Dont's:***

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

Further, 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.

**RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

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.



## **GROUND FOR REJECTIONS**

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- December not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1,600;
- Category not ticked;
- Multiple Applications as defined in the Draft Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Draft Prospectus and as per the instructions in the Draft Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or qualified institutional buyers as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchange, along with the Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

### **Instructions for Completing the Application Form**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com).

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

### **APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that, providing bank account details, PAN No's, UPI ID (if applicable), Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

### **Submission of Application Form**

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

## **Disposal Of Applications And Application Moneys And Interest In Case Of Delay**

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment shall be made within three (3) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

## **Impersonation**

*Attention of the applicants is also specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:*

*“Any person who:*

- a. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013 and shall be treated as Fraud.”*

## **Completion of formalities for Listing & Commencement of Trading**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

## **Mode of Refund**

- a) In case of ASBA Applicants: Within 6 (six) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) In case of Other Investors: Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to

the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

#### ***Mode of Making Refund for ASBA Applicants***

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

#### ***Mode of making refunds for Applicants other than ASBA Applicants***

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- (ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- (iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;
- (v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders may refer to Draft Prospectus.

#### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:**

The Issuer shall make the Allotment within the period prescribed by SEBI. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the applicant shall be compensated in accordance with applicable law, i.e. the applicant shall be compensated at a uniform rate of Rs. 100.00 per day for the entire duration of delay exceeding Four (4) working days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

## **UNDERTAKINGS BY OUR COMPANY**

The Company undertakes the following:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 working days from Issue Closing date;
- 3) That our Promoter's contribution in full has already been brought in;
- 4) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 5) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 6) That no further issue of equity shares shall be made till the Equity Shares offered through this Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
- 7) That the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non - resident Indians shall be completed within specified time;
- 8) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- 9) That if our Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 10) If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer; and
- 11) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
- 12) That none of the promoters or directors of the company is wilful defaulter or a fraudulent borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

## **Undertaking by the Selling Shareholders**

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholders in this Draft Prospectus shall be deemed to be "statements and undertakings made by the Selling Shareholders". All other statements and/ or undertakings in this Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders. The Selling Shareholders severally and not jointly, specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by it pursuant to the Offer for Sale:

1. The portion of the offered Shares shall be transferred in the offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Issue, and without any objection by it and in accordance with the instructions of the Registrar to the Issue.
2. The portion of the offered Shares have been held by such Selling Shareholder for a minimum period of one year prior to the date of filing this Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
3. They are the legal and beneficial owner and has full title of its respective portion of the offered Shares.
4. That they shall provide all reasonable co-operation as requested by our Company and the LM in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of its respective portion of the offered Shares.
5. They will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
6. They will deposit its respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
7. They shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an application in the Issue.
8. That they will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the LM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Issue, except as permitted under applicable law;

The Selling Shareholders has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Issue to redress any complaints received from Applicants in respect of the Offer for Sale.

#### **UTILIZATION OF FRESH ISSUE PROCEEDS**

Our Board of Directors certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of SEBI(LODR) Regulations,2015 as amended from time to time in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

#### **EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar to the Issue:

1. Agreement dated July 07, 2022 between CDSL, the Company and the Registrar to the Issue;
2. Agreement dated April 06, 2022 between NSDL, the Company and the Registrar to the Issue;
3. The Company's shares bear an ISIN: INE0LCW01017.

## **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 Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

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 FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non- Debt Instruments Rules, 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 of India, as prescribed in the FDI Policy and the FEMA Non- Debt Instruments 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 of India.

Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Issue Period.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.



## SECTION – XIII

### MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Subject as hereinafter provided, the regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company as so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provisions in these regulations. In case of any conflict between the express provisions herein contained and the incorporated Regulations of 'Table F', the provisions herein shall prevail.

Sr. No.	Particulars	
1.	The regulations contained in Table "F" in the First Schedule of the Companies Act, 2013 shall not apply to this Company, but these Articles for the management of the Company and for the observance of the Members thereof and their representatives shall subject to any exercise of the statutory powers of the Company with reference to the repeal of, alteration of, or addition to, its regulations/Articles by Special Resolution, as prescribed by the Companies Act, 2013 (to the extent applicable) or Companies Act, 1956 (to the extent applicable) be such as are contained in these Articles.	<b>Table "F" not to apply but company to be governed by these Articles</b>
	<b>Interpretation Clause</b>	
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" shall mean Companies Act, 1956 and/ or the Companies Act, 2013, (as applicable and in effect) and includes where the context so admits, any re-enactment or statutory modification thereof, for the time being in force.	<b>Act</b>
	(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.	<b>Articles</b>
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	<b>Auditors</b>
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	<b>Capital</b>
	(e) "The Company" shall mean <b>Synoptics Technologies Limited</b>	<b>The Company</b>
	(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.	<b>Executor or Administrator</b>
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	<b>Legal Representative</b>
	(h) Words importing the masculine gender also include the feminine gender.	<b>Gender</b>
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	<b>In Writing and Written</b>
	(j) The marginal notes hereto shall not affect the construction thereof.	<b>Marginal notes</b>
	(k) "Meeting" or "General Meeting" means a meeting of members.	<b>Meeting or General Meeting</b>
	(l) "Month" means a calendar month.	<b>Month</b>
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	<b>Annual General Meeting</b>
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	<b>Extra-Ordinary General Meeting</b>
	(o) "National Holiday" means and includes a day declared as National	<b>National Holiday</b>

<b>Sr. No.</b>	<b>Particulars</b>	
	Holiday by the Central Government.	
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	<b>Non-retiring Directors</b>
	(q) "Office" means the registered Office for the time being of the Company.	<b>Office</b>
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114of the Act.	<b>Ordinary and Special Resolution</b>
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	<b>Person</b>
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	<b>Proxy</b>
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a)of the Act.	<b>Register of Members</b>
	(v) "Seal" means the common seal for the time being of the Company.	<b>Seal</b>
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114of the Act.	<b>Special Resolution</b>
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	<b>Singular number</b>
	(y) "The Statutes" means the Companies Act, 2013and every other Act for the time being in force affecting the Company.	<b>Statutes</b>
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	<b>These presents</b>
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	<b>Variation</b>
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act, unless otherwise specified.	<b>Year and Financial Year</b>
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	<b>Expressions in the Act to bear the same meaning in Articles</b>
	<b>CAPITAL</b>	
<b>3.</b>	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V (a) of Memorandum of Association of the Company from time to time.	<b>Authorized Capital.</b>
	b) The minimum paid up Share capital of the Company shall be Rs. 5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
<b>4.</b>	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 64of the Act.	<b>Increase of capital by the Company how carried into effect</b>
<b>5.</b>	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	<b>New Capital same as existing capital</b>

Sr. No.	Particulars	
	and otherwise.	
6.	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.	<b>Redeemable Preference Shares</b>
7.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	<b>Voting rights of preference shares</b>
8.	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	<b>Provisions to apply on issue of Redeemable Preference Shares</b>
9.	<p>The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	<b>Reduction of capital</b>
10.	Any debentures, debenture-stock or other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Companies Act, 2013), 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.	<b>Debentures</b>

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<b>11.</b>	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.	<b>Issue of Sweat Equity Shares</b>
<b>12.</b>	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.	<b>ESOP</b>
<b>13.</b>	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.	<b>Buy Back of shares</b>
<b>14.</b>	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	<b>Consolidation, Sub-Division And Cancellation</b>
<b>15.</b>	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.	<b>Issue of Depository Receipts</b>
<b>16.</b>	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	<b>Issue of Securities</b>
<b>17.</b>	The Board of Directors and the Company shall have the right to list any of its Securities (including equity, preference and Non Convertible Debentures) on any Recognised Stock Exchange of India and/or abroad subject to the necessary compliances of the Companies Act, 2013, SEBI Act, Listing Regulations and other statutory approvals and regulations as necessary for such listing. Such listing of securities shall be as per the applicable Laws and Acts and Regulations in India and the country of Exchange.	<b>Listing of Securities on Recognized Stock Exchange</b>
<b>MODIFICATION OF CLASS RIGHTS</b>		
<b>18.</b>	(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.	<b>Modification of rights</b>
<b>19.</b>	(b) The rights conferred upon the holders of the Shares including	<b>New Issue of Shares not</b>

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	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 <i>pari passu</i> therewith.	<b>to affect rights attached to existing shares of that class.</b>
20.	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.	<b>Shares at the disposal of the Directors.</b>
21.	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.	<b>Power to issue shares on preferential basis.</b>
22.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	<b>Shares should be Numbered progressively and no share to be subdivided.</b>
23.	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.	<b>Acceptance of Shares.</b>
24.	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.	<b>Directors may allot shares as full paid-up</b>
25.	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.	<b>Deposit and call etc. to be a debt payable immediately.</b>
26.	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.	<b>Liability of Members.</b>
27.	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	<b>Registration of Shares.</b>

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	person of unsound mind.	
	<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>	
28.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	<b>CERTIFICATES</b>	
29.	<p>(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	<b>Share Certificates.</b>
30.	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	<b>Issue of new certificates in place of those defaced, lost or</b>



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	<p>issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	<b>destroyed.</b>
<b>31.</b>	(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.	<b>The first named joint holder deemed Sole holder.</b>
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	<b>Maximum number of joint holders.</b>
<b>32.</b>	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.	<b>Company not bound to recognize any interest in share other than that of registered holders.</b>
<b>33.</b>	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	<b>Installment on share to be duly paid.</b>
<b>UNDERWRITING AND BROKERAGE</b>		
<b>34.</b>	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.	<b>Commission</b>
<b>35.</b>	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	<b>Brokerage</b>
<b>CALLS</b>		
<b>36.</b>	(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	<b>Directors may make calls</b>

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	<p>a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>(2) A call may be revoked or postponed at the discretion of the Board.</p> <p>(3) A call may be made payable by installments.</p>	
37.	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.	<b>Notice of Calls</b>
38.	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.	<b>Calls to date from resolution.</b>
39.	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.	<b>Calls on uniform basis.</b>
40.	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.	<b>Directors may extend time.</b>
41.	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.	<b>Calls to carry interest.</b>
42.	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.	<b>Sums deemed to be calls.</b>
43.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	<b>Proof on trial of suit for money due on shares.</b>
44.	Neither a judgment nor a decree in favour of the Company for calls or	<b>Judgment, decree,</b>



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	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.	<b>partial payment <i>suo motto</i> proceed for forfeiture.</b>
45.	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	<b>Payments in Anticipation of calls may carry interest</b>
	<b>LIEN</b>	
46.	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.	<b>Company to have Lien on shares / debentures.</b>
47.	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 authorize 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.	<b>As to enforcing lien by sale.</b>
48.	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	<b>Application of proceeds of sale.</b>

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	(subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	
	<b>FORFEITURE AND SURRENDER OF SHARES</b>	
49.	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.	<b>If call or installment not paid, notice may be given.</b>
50.	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.	<b>Terms of notice.</b>
51.	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.	<b>On default of payment, shares to be forfeited.</b>
52.	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.	<b>Notice of forfeiture to a Member</b>
53.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	<b>Forfeited shares to be property of the Company and may be sold etc.</b>
54.	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.	<b>Members still liable to pay money owing at time of forfeiture and interest.</b>
55.	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	<b>Effect of forfeiture.</b>

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	those rights as by these Articles are expressly saved.	
56.	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.	<b>Evidence of Forfeiture.</b>
57.	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.	<b>Title of purchaser and allottee of Forfeited shares.</b>
58.	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.	<b>Cancellation of share certificate in respect of forfeited shares.</b>
59.	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.	<b>Forfeiture may be remitted.</b>
60.	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.	<b>Validity of sale</b>
61.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	<b>Surrender of shares.</b>
	<b>TRANSFER AND TRANSMISSION OF SHARES</b>	
62.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	<b>Execution of the instrument of shares.</b>
63.	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;	<b>Transfer Form.</b>
64.	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	<b>Transfer not to be registered except on</b>

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	beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	<b>production of instrument of transfer.</b>
65.	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. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.	<b>Directors may refuse to register transfer.</b>
66.	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.	<b>Notice of refusal to be given to transferor and transferee.</b>
67.	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.	<b>No fee on transfer.</b>
68.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	<b>Closure of Register of Members or debenture holder or other security holders.</b>
69.	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.	<b>Custody of transfer Deeds.</b>
70.	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.	<b>Application for transfer of partly paid shares.</b>
71.	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.	<b>Notice to transferee.</b>
72.	(a) On the death of a Member, the survivor or survivors, where the	<b>Recognition of legal</b>

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	<p>Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognizing 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</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	<b>representative.</b>
73.	<p>The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.</p>	<b>Titles of Shares of deceased Member</b>
74.	<p>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.</p>	<b>Notice of application when to be given</b>
75.	<p>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'.</p>	<b>Registration of persons entitled to share otherwise than by transfer. (transmission clause).</b>
76.	<p>Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.</p>	<b>Refusal to register nominee.</b>
77.	<p>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</p>	<b>Board may require evidence of transmission.</b>



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	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.	
78.	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.	<b>Company not liable for disregard of a notice prohibiting registration of transfer.</b>
79.	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 SH4 hereof as circumstances permit.	<b>Form of transfer Outside India.</b>
80.	No transfer shall be made to any minor, insolvent or person of unsound mind.	<b>No transfer to insolvent etc.</b>
<b>NOMINATION</b>		
81.	<ul style="list-style-type: none"> <li>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</li> <li>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</li> <li>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</li> <li>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</li> </ul>	<b>Nomination</b>
82.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <ul style="list-style-type: none"> <li>(i) to be registered himself as holder of the security, as the case may be; or</li> <li>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</li> <li>(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;</li> <li>(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</li> </ul>	<b>Transmission of Securities by nominee</b>

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	<p>holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	
	<b>DEMATERIALIZATION OF SHARES</b>	
<p><b>83.</b></p>	<p>For the purpose of this Article  “Beneficial Owner” means a person whose name is recorded as such with a Depository.  “SEBI” means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.  “Depositories Act” means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force.  “Bye-Laws” means byelaws made by a Depository under Section 26 of the Depositories Act.  “Depository” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.  “Member” means the duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a Beneficial Owner in the records of the Depository.</p> <p>“Debenture holder” means the duly registered holders from time to time of the debentures of the Company.</p> <p>“Participant” means a person registered as such under Section 12 (1A) of the Securities and Exchange Board of India Act, 1992.</p> <p>“Record” includes the records maintained in the form of books or stored in Computer or in such other form as may be determined by regulations made by SEBI in relation to the Depositories Act.</p> <p>“Regulation” means the regulation made by the SEBI.</p> <p>Words importing persons include corporation.</p> <p>Words and expressions used and not defined in the Act but defined in the Depositories Act shall have the same meaning respectively assigned to them in that Act.</p> <p>Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.</p> <p>Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing securities, dematerialize its securities held in the Depositories and / or offer its fresh securities in a</p>	<p><b>Dematerialisation of Securities</b></p>

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	<p>dematerialized form pursuant to the Depositories Act and the rules framed there under, if any,</p> <p>b) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository.</p> <p>c) If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the Security, and on receipt of the information the Depository shall enter in its record the name of the Allottees as the beneficial Owner of the security.</p> <p>d) All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in section 89 and any other sections applicable if any of the Companies Act, 2013 shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.</p> <p>Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.</p> <p>Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the security held by it.</p> <p>Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.</p> <p>Except as ordered by a Court of competent jurisdiction or as requires be law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the beneficial owner of shares in the records of the depository as the absolute owner thereof and accordingly shall not be bound to recognize any beneficial trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles, on the part of any other person whether or not it had express or implied notice thereof, but the Board shall be at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.</p> <p>Every depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.</p> <p>Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.</p> <p>If a Beneficial Owner seeks to opt out of any security, the Beneficial Owner shall inform the depository accordingly.</p> <p>The Depository shall, on receipt of information as above, make appropriate entries in its records and shall inform the Company.</p> <p>The Company shall, within thirty (30) day of the receipt of intimation form</p>	



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	<p>the Depository, and on fulfilment of such condition, and further on payment of such fees, as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.</p> <p>Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronics mode or by delivery of floppies of discs.</p> <p>Except as specifically provided in these Articles, the provision 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.</p> <p>Notwithstanding anything in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.</p> <p>The shares in the capital shall be numbered progressively accordingly to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialize or may be dematerialize in future or issued in future in dematerialized form. Except in the manner herein before mentioned, no share shall be sub-divided. Every forfeited or surrendered shares held in material form shall continue to bear the number by which the same was originally distinguished.</p> <p>The Company shall cause to be kept a Register and Index of Members and a register and Index of Debenture holders in accordance with Section 88 of the Companies Act, 2013 and the Depositories Act, with the details of shares and debentures held in material and dematerialized form in any media as may be permitted by law including in any form of electronic media. The Register and Index of beneficial Owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be Register and Index of Members and Register and Index of Debenture holders, as the case may be, for the purpose of the Act, the Company shall have the power to keep in any state or country outside India a branch Register of Members resident in that state.</p> <p>The Company shall keep a Register of transfer and shall have recorded therein fairly and distinctly the particulars of every transfer or transmission of any shares held in material form.</p> <p>Save as otherwise provided, the company shall be entitled to treat the person(s) whose name appears on the Register of Members as the holder of any shares and whose name appears as the beneficial owner thereof and accordingly shall not except as ordered by the Court of competent jurisdiction or as by a statute required be bound to recognize any equitable, contingent, future or partial interest, lien, pledge or charge in any share or (except only as by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the register of holders.</p> <p>Subject to the provisions of the Act and Rules made thereunder the</p>	

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	Company may offer its members facility to hold securities issued by it in dematerialized form.	
	<b>JOINT HOLDER</b>	
84.	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.	<b>Joint Holders</b>
85.	(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.	<b>Joint and several liabilities for all payments in respect of shares.</b>
	(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;	<b>Title of survivors.</b>
	(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	<b>Receipts of one sufficient.</b>
	(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.	<b>Delivery of certificate and giving of notices to first named holders.</b>
	<b>SHARE WARRANTS</b>	
86.	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.	<b>Power to issue share warrants</b>
87.	(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.	<b>Deposit of share warrants</b>
88.	(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.	<b>Privileges and disabilities of the holders of share warrant</b>

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89.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	<b>Issue of new share warrant coupons</b>
<b>CONVERSION OF SHARES INTO STOCK</b>		
90.	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.	<b>Conversion of shares into stock or reconversion.</b>
91.	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.	<b>Transfer of stock.</b>
92.	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.	<b>Rights of stock holders.</b>
93.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	<b>Regulations.</b>
<b>BORROWING POWERS</b>		
94.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	<b>Power to borrow.</b>
95.	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 (subject to the compliance with the provision of Section 53 of the Companies Act, 2013), 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.	<b>Issue of discount etc. or with special privileges.</b>
96.	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, charge, 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	<b>Securing payment or repayment of Moneys borrowed.</b>

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	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.	
97.	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.	<b>Bonds, Debentures etc. to be under the control of the Directors.</b>
98.	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.	<b>Mortgage of uncalled Capital.</b>
99.	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.	<b>Indemnity may be given.</b>
<b>RELATED PARTY TRANSACTIONS</b>		
100.	<p><b>A.</b> Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee and subsequently Board.</p> <p><b>B.</b> Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Agreement or any other law for the time being in force, with approval of the shareholders in the general meeting.</p>	
<b>MEETINGS OF MEMBERS</b>		
101.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	<b>Distinction between AGM &amp; EGM.</b>
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	<b>Extra-Ordinary General Meeting by Board and by requisition</b>
	(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.	<b>When a Director or any two Members may call an Extra Ordinary General Meeting</b>
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.	<b>Meeting not to transact business not mentioned in notice.</b>
104.	The Chairman (if any) of the Board of Directors shall be entitled to take the	<b>Chairman of General</b>

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	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.	<b>Meeting</b>
105.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	<b>Business confined to election of Chairman whilst chair is vacant.</b>
106.	<p>a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	<b>Chairman with consent may adjourn meeting.</b>
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.	<b>Chairman's casting vote.</b>
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.	<b>In what case poll taken without adjournment.</b>
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.	<b>Demand for poll not to prevent transaction of other business.</b>
<b>VOTES OF MEMBERS</b>		
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.	<b>Members in arrears not to vote.</b>
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.	<b>Number of votes each member entitled.</b>
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.	<b>Casting of votes by a member entitled to more than one vote.</b>
113.	A member of unsound mind, or in respect of whom an order has been made	<b>Vote of member of</b>



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	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.	<b>unsound mind and of minor</b>
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.	<b>Postal Ballot</b>
115.	A member may exercise his vote at a meeting by electronic means in accordance with section 108. A member who undertakes remote e-voting shall not be entitled to vote at the Annual General Meeting.	<b>E-Voting</b>
116.	<p>a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	<b>Votes of joint members.</b>
117.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorized as mentioned in Articles	<b>Votes may be given by proxy or by representative</b>
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) authorize 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 authorized 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.	<b>Representation of a body corporate.</b>
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.	<b>Members paying money in advance.</b>
	(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.	<b>Members not prohibited if share not held for any specified period.</b>
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 indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	<b>Votes in respect of shares of deceased or insolvent members.</b>
121.	No Member shall be entitled to vote on a show of hands unless such	<b>No votes by proxy on</b>

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	member is present personally or by attorney or is a body Corporate present by a representative duly Authorized 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.	<b>show of hands.</b>
122.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time 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.	<b>Appointment of a Proxy.</b>
123.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	<b>Form of proxy.</b>
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.	<b>Validity of votes given by proxy not withstanding death of a member.</b>
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.	<b>Time for objections to votes.</b>
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.	<b>Chairperson of the Meeting to be the judge of validity of any vote.</b>
<b>DIRECTORS</b>		
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	<b>Number of Directors</b>
128.	The following shall be the First Directors of the Company: <b>1. Mr. Jatin Jagmohan Shah</b> <b>2. Mr. Jagmohan Manilal Shah</b> <b>3. Mrs. Aruna Jagmohan Shah</b> <b>4. Mrs. Janvi Jatin Shah</b>	<b>First Directors</b>
129.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	<b>Qualification shares.</b>
130.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement  (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,	<b>Nominee Directors.</b>

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	<p>sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	
131.	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.	<b>Appointment of alternate Director.</b>
132.	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 up to the date of the next Annual General Meeting.	<b>Additional Director</b>
133.	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 up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	<b>Directors' power to fill casual vacancies.</b>
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.	<b>Sitting Fees.</b>
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.	<b>Travelling expenses Incurred by Director on Company's business.</b>
<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>		
136.	<p>(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.</p> <p>(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.</p> <p>(c) In terms of the Companies Act or other applicable laws, to permit the participation of Directors in meetings of the Board otherwise through physical presence, the Board or its members, may from time to time decide to conduct discussions through audio conferencing, video conferencing or net conferencing and directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors as have indicated their willingness to participate by audio conferencing, video conferencing or net conferencing, as the case</p>	<p><b>Meetings of Directors.</b></p> <p><b>Board Meeting through video/audio</b></p>



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	may be.	
137.	<p>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.</p> <p>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.</p>	<b>Chairperson</b>
138.	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.	<b>Questions at Board meeting how decided.</b>
139.	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.	<b>Continuing directors may act notwithstanding any vacancy in the Board</b>
140.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	<b>Directors may appoint committee.</b>
141.	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.	<b>Committee Meetings how to be governed.</b>
142.	<p>a) A committee may elect a Chairperson of its meetings.</p> <p>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>	<b>Chairperson of Committee Meetings</b>
143.	<p>a) A committee may meet and adjourn as it thinks fit.</p> <p>b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p>	<b>Meetings of the Committee</b>
144.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	<b>Acts of Board or Committee shall be valid notwithstanding defect in appointment.</b>
<b>RETIREMENT AND ROTATION OF DIRECTORS</b>		
145.	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	<b>Power to fill casual vacancy</b>

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	Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	
	<b>POWERS OF THE BOARD</b>	
146.	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.	<b>Powers of the Board</b>
147.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	<b>Certain powers of the Board</b>
	(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.	<b>To acquire any property, rights etc.</b>
	(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.	<b>To take on Lease.</b>
	(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.	<b>To erect &amp; construct.</b>
	(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.	<b>To pay for property.</b>
	(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.	<b>To insure properties of the Company.</b>
	(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	<b>To open Bank accounts.</b>

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	Directors may think fit.	
(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.	<b>To secure contracts by way of mortgage.</b>
(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.	<b>To accept surrender of shares.</b>
(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.	<b>To appoint trustees for the Company.</b>
(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.	<b>To conduct legal proceedings.</b>
(11)	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	<b>Bankruptcy &amp; Insolvency</b>
(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.	<b>To issue receipts &amp; give discharge.</b>
(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 realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	<b>To invest and deal with money of the Company.</b>
(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;	<b>To give Security by way of indemnity.</b>
(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.	<b>To determine signing powers.</b>
(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.	<b>Commission or share in profits.</b>
(17)	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a	<b>Bonus etc. to employees.</b>

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	legal claim on the Company.	
(18)	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	<b>Transfer to Reserve Funds.</b>
(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.	<b>To appoint and remove officers and other employees.</b>
(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 authorized 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	<b>To appoint Attorneys.</b>

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	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.	
(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.	<b>To enter into contracts.</b>
(22)	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	<b>To make rules.</b>
(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.	<b>To effect contracts etc.</b>
(24)	To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	<b>To apply &amp; obtain concessions licenses etc.</b>
(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.	<b>To pay commissionsor interest.</b>
(26)	To redeem preference shares.	<b>To redeem preference shares.</b>
(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.	<b>To assist charitable or benevolent institutions.</b>
(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	



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	locality of operation, or of the public and general utility or otherwise.	
	<p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	<b>MANAGING AND WHOLE-TIME DIRECTORS</b>	
148.	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or</p>	<b>Powers to appoint Managing/ Whole-time Directors.</b>

Sr. No.	Particulars	
	Whole-time Director.	
149.	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.	<b>Remuneration of Managing or Whole-time Director.</b>
150.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	<b>Powers and duties of Managing Director or Whole-time Director.</b>
	<b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer and other Key Managerial Personnel</b>	
151.	<p>a) Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be</p>	<b>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</b>

Sr. No.	Particulars	
	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.	
	<b>THE SEAL</b>	
152.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	<b>The seal, its custody and use.</b>
153.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	<b>Deeds how executed.</b>
	<b>Dividend and Reserves</b>	
154.	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	<b>Division of profits.</b>
155.	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.	<b>The company in General Meeting may declare Dividends.</b>
156.	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<b>Transfer to reserves</b>
157.	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.	<b>Interim Dividend.</b>



Sr. No.	Particulars	
158.	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.	<b>Debts may be deducted.</b>
159.	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.	<b>Capital paid up in advance not to earn dividend.</b>
160.	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.	<b>Dividends in proportion to amount paid-up.</b>
161.	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.	<b>Retention of dividends until completion of transfer under Articles .</b>
162.	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.	<b>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.</b>
163.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	<b>Effect of transfer of shares.</b>
164.	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.	<b>Dividend to joint holders.</b>
165.	<p>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.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	<b>Dividends how remitted.</b>
166.	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.	<b>Notice of dividend.</b>
167.	No unclaimed dividend shall be forfeited and no unpaid dividend shall bear interest as against the Company.	<b>No interest on Dividends.</b>
<b>CAPITALIZATION</b>		
168.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held</p>	<b>Capitalization.</b>

Sr. No.	Particulars	
	<p>by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
<b>169.</b>	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	<b>Fractional Certificates.</b>
<b>170.</b>	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	<b>Inspection of Minutes Books of General Meetings.</b>
<b>171.</b>	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general</p>	<b>Inspection of Accounts</b>

Sr. No.	Particulars	
	meeting.	
	<b>FOREIGN REGISTER</b>	
172.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	<b>Foreign Register.</b>
	<b>DOCUMENTS AND SERVICE OF NOTICES</b>	
173.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed.	<b>Signing of documents &amp; notices to be served or given.</b>
174.	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 Authorized Officer of the Company and need not be under the Common Seal of the Company.	<b>Authentication of documents and proceedings.</b>
	<b>WINDING UP</b>	
175.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	<b>INDEMNITY</b>	
176.	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.	<b>Directors' and others right to indemnity.</b>
177.	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	<b>Not responsible for acts of others</b>

Sr. No.	Particulars	
	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.	
	<b>SECRECY</b>	
<b>178.</b>	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	<b>Secrecy</b>
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	<b>Access to property information etc.</b>

## SECTION XIV – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

*The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected on working days between 10.00 a.m. to 5.00 p.m. at the Corporate Office of our Company located at 1616, WTT Building, 16th Floor, Sector 16, Noida, Uttar Pradesh -201301 from date of filing the Draft Prospectus with RoC till the Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.*

#### Material Contracts

- 1) Memorandum of Understanding dated February 25, 2023 between our Company and the Lead Manager to the Issue.
- 2) Registrar Agreement dated February 22, 2023 between our Company and the Registrar to the Issue.
- 3) Underwriting Agreement dated March 02, 2023 between our Company and Underwriters- Lead Manager and Market Maker.
- 4) Market Making Agreement dated February 25, 2023 between our Company, Lead Manager and Market Maker.
- 5) Tripartite agreement among the NSDL, our Company and the Registrar to the Issue dated January 09, 2023.
- 6) Tripartite agreement among the CDSL, our Company and the Registrar to the Issue dated December 20, 2019.
- 7) Escrow Agreement dated [●] signed between our Company, the Lead Manager, Banker(s) to the Issue/ Escrow Collection Bank(s) and the Registrar to the Issue.

#### Material Documents

- 1) Certified true copy of the certificates of incorporation date October 15, 2008 under the name of Synoptics Technologies Private Limited.
- 2) Certified true copy of the certificates of incorporation date July 19, 2018 under the name Synoptics Technologies Limited.
- 3) Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation under the name of Synoptics Technologies Limited.
- 4) Certified true copy of resolution passed at the meeting of the Board of Directors of our Company dated February 10, 2023, authorizing the Fresh Issue of Equity Shares.
- 5) Certified true copy of special resolution of the shareholders passed at the Extra Ordinary General Meeting dated February 10, 2023, authorizing the Fresh Issue of Equity Shares.
- 6) Certified true copy of resolution passed dated June 28, 2018 passed at BOD, appointing Mr. Jatin Jagmohan Shah as the Managing Director.
- 7) Statement of Tax Benefits dated February 15, 2023 issued by our Statutory Auditor, Yogesh J. Walavalkar & Co., Chartered Accountants.
- 8) Report of our Statutory Auditor, M/s. Yogesh J. Walavalkar & Co., Chartered Accountants dated February 15, 2023, on the Restated Financial Statements included in this Draft Prospectus.
- 9) Copies of audited financial statements of our Company for 6 months period ended September 30, 2022, Fiscal 2020, 2021 and 2022.
- 10) Consents of our Promoter, Directors, Selling Shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, the Lead Manager, the Registrar to the Issue, the Statutory Auditors to the

Company, Peer Reviewed Auditor, the Legal Advisor to the Issue, Legal Advisor to the Company, Banker(s) to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities.

- 11) Certified copy of deployment of funds certificate dated March 13, 2023 by M/s Yogesh J. Walavalkar & Co., Chartered Accountants.
- 12) Certified copy of working capital requirement certificate dated February 15, 2023 by M/s Yogesh J. Walavalkar & Co., Chartered Accountants.
- 13) Copy of approval from NSE vide letter dated [●], to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE Ltd.
- 14) Due Diligence Certificate dated March 15, 2023 from the Lead Manager to NSE.
- 15) Due Diligence Certificate dated [●] from the Lead Manager to be submitted to SEBI.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We hereby declare that, all the relevant provisions Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the regulations/ guidelines issued by Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 ( to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/ guidelines issued, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

### SIGNATURE BY ALL THE DIRECTORS OF OUR COMPANY

**Name of the Directors**

**Signature**

**Jatin Jagmohan Shah**

Managing Director  
DIN No.: 02329469

Sd/-

**Jagmohan Manilal Shah**

Executive Director  
DIN No.: 02329506

Sd/-

**Amitabh Kanhaiyalal Kundan**

Non-Executive Director  
DIN No.: 08144213

Sd/-

**Riddhi Mayank Mehta**

Additional Non-Executive Director  
DIN No.: 07226826

Sd/-

**Nirbhay Singh Sohal**

Non-Executive Independent Director  
DIN No.: 02565676

Sd/-

**Narendra Mairpady**

Non-Executive Independent Director  
DIN No.: 00536905

Sd/-

### SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

**Janvi Jatin Shah**

Sd/-

### SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

**Srushti Nalin Trivedi**

Sd/-

**Place: Mumbai**

**Date: March 15, 2023**

## DECLARATION

The undersigned Selling Shareholders hereby confirms that all statements and undertakings specifically made or confirmed by it in this Draft Prospectus in relation to itself, as Selling Shareholders and its respective portion of the Offered Shares, are true and correct. The undersigned assumes no responsibility, for any other statements, disclosures and undertakings, including any and all statements made or confirmed by, about or relating to, the Company, its business, or any other person(s) in this Draft Prospectus.

**Name of the Promoter Selling Shareholders**

**Signature**

**Jatin Jagmohan Shah**  
**PAN: AONPS5463E**

Sd/-

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**Jagmohan Manilal Shah**  
**PAN: ABWPS9290B**

Sd/-

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**Place: Mumbai**

**Date: March 15, 2023**