[Please scan this QR Code to view the Draft Prospectus]

Draft Prospectus
June 24, 2024
Please read Section 26 and Section 28 of Companies Act, 2013
100% Fixed Price Issue

INDICOSMIC INFOTECH LIMITED

Corporate Identification Number: U65900MH2016PLC288689

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL
101, Baba House, 86, M.V. Road, Opp. Cine Magic Cinema, W.E. Highway, Andheri East, Chakala MIDC, Mumbai – 400093, Maharashtra.	N.A.	Mr. Sudarshan Bhosale, Company Secretary & Compliance Officer	contact@indicosmic.com
TELEPHONE / MOBILE NO.		**WEBSITE**	
+91 97029 17888		www.indicosmic.com	

OUR PROMOTERS: MR. ARCHIS SUDHAKAR PATANKAR AND MR. ABHAY DEEIP

Type	Fresh Issue Size	OFS size (by no. of shares or by amount in Rs)	Total Issue Size	Eligibility
Fresh Issue	Up to 32,00,000 Equity Shares aggregating up to ₹ **[●]** Lakhs.	N.A.	Up to ₹ **[●]** Lakhs	The Issue is being made pursuant to Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is less than or equal to ₹1000.00 Lakhs.

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. 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 77 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India ***("SEBI")*** nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the chapter titled ***"Risk Factors"*** beginning on page 20 of this Draft Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the EMERGE Platform of NSE India Ltd ('NSE EMERGE'), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received "In-Principle" approval from the NSE for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Stock Exchange will be NSE Limited.

LEAD MANAGERS TO THE ISSUE	REGISTRAR TO THE ISSUE
FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East], Mumbai - 400 057, Maharashtra, India **Tel No.**: +91 81049 85249 **E-mail**: mb@fedsec.in **Website**: www.fedsec.in **Contact Person**: Saipan Sanghvi **SEBI Registration Number**: INM000010163 **Investor Grievance E-Mail:** mb@fedsec.in	**KFIN TECHNOLOGIES LIMITED** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana ,India. **Telephone:** +91 4067162222 **E-mail:** indicosmic.ipo@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration No.:** INR000000221 **Investor Grievance E-Mail :** einward.ris@kfintech.com

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

Our Company was incorporated as "Indicosmic Capital Private Limited", a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 20, 2016, issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of our Company was changed from " Indicosmic Capital Private Limited " to " Indicosmic Capital Limited ", pursuant to conversion from private to public company and a fresh certificate of incorporation dated October 26, 2023 issued by the Registrar of Companies, Mumbai. Subsequently, the name of the company was changed to "Indicosmic Infotech Limited" and a fresh certificate of incorporation dated December 27, 2023 was issued by the Registrar of Companies, Mumbai. For further details, please refer to the chapter titled "***History and Certain Corporate Matters"*** beginning on page 114 of this Draft Prospectus.

Corporate Identification Number: U65900MH2016PLC288689
Registered Office: 101, Baba House, 86, M.V. Road, Opp. Cine Magic Cinema, W.E Highway, Andheri East, Chakala MIDC, Mumbai – 400093, Maharashtra.
Tel No.: + 91 97029 17888; **Email:** contact@indicosmic.com ; **Website:** www.indicosmic.com
Contact Person: Sudarshan Bhosale, Company Secretary & Compliance Officer
OUR PROMOTERS: MR. ARCHIS SUDHAKAR PATANKAR AND MR. ABHAY DEEIP

THE ISSUE

INITIAL PUBLIC ISSUE* OF 32,00,000 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH ("EQUITY SHARES") OF INDICOSMIC INFOTECH LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE"). [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 189 OF THIS DRAFT PROSPECTUS.

**Subject to finalisation of basis of allotment*

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [•] TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post - Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage.

ELIGIBLE INVESTORS

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 irrespective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to ***"Issue Procedure"*** on page 200 of this Draft Prospectus. A copy of the Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

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GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India ***("SEBI")*** nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the chapter titled ***"Risk Factors"*** beginning on page 20 of this Draft Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the EMERGE Platform of NSE India Ltd ('NSE EMERGE'), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received "In-Principle" approval from the NSE for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Stock Exchange will be NSE Limited.

LEAD MANAGERS TO THE ISSUE	REGISTRAR TO THE ISSUE
FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East], Mumbai - 400 057, Maharashtra, India **Tel No.**: +91 81049 85249 **E-mail**: mb@fedsec.in **Website**: www.fedsec.in **Contact Person**: Saipan Sanghvi **SEBI Registration Number**: INM000010163 **Investor Grievance E-Mail:** mb@fedsec.in	**KFIN TECHNOLOGIES LIMITED** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana ,India. **Telephone:** +91 4067162222 **E-mail:** indicosmic.ipo@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration No.:** INR000000221 **Investor Grievance E-Mail :** einward.ris@kfintech.com

ISSUE PROGRAMME

ISSUE OPENS ON:	**[●]**
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TABLE OF CONTENTS

SECTION I – GENERAL 1
DEFINITIONS AND ABBREVIATIONS 1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION 12
FORWARD-LOOKING STATEMENTS 14
SUMMARY OF ISSUE DOCUMENT 15
SECTION II: RISK FACTORS 20
SECTION - III –INTRODUCTION 42
THE ISSUE 42
SUMMARY OF FINANCIAL INFORMATION 43
GENERAL INFORMATION 47
CAPITAL STRUCTURE 54
SECTION - IV – PARTICULARS OF THE ISSUE 66
OBJECTS OF THE ISSUE 66
BASIS FOR ISSUE PRICE 77
STATEMENT OF TAX BENEFITS 84
SECTION V: ABOUT THE COMPANY 87
INDUSTRY OVERVIEW 87
OUR BUSINESS OVERVIEW 95
KEY INDUSTRY REGULATIONS AND POLICIES 109
HISTORY AND CERTAIN CORPORATE MATTERS 114
OUR MANAGEMENT 117
OUR PROMOTERS AND PROMOTER GROUP 129
OUR GROUP COMPANIES 132
DIVIDEND POLICY 134
SECTION VI: FINANCIAL INFORMATION 135
RESTATED FINANCIAL STATEMENTS 135
CAPITALISATION STATEMENT 164
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS 165
FINANCIAL INDEBTEDNESS 177
SECTION VII – LEGAL AND OTHER INFORMATION 178
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 178
GOVERNMENT AND OTHER STATUTORY APPROVALS 181
OTHER REGULATORY AND STATUTORY DISCLOSURES 183
SECTION VIII – ISSUE INFORMATION 189
TERMS OF ISSUE 189
ISSUE STRUCTURE 198
ISSUE PROCEDURE 200
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 227
SECTION IX: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION 228
SECTION X - OTHER INFORMATION 246
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 246
DECLARATION 247

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations 2018, the Companies Act 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

Notwithstanding the foregoing, the terms not defined but used in the chapters or section titled ***"Basis for the Issue Price", "Statement of Tax Benefits",*** "***Industry Overview***", "***Key Regulations and Policies***", ***"Restated Financial Statement", "Outstanding Litigations and Material Developments",*** and ***"Main Provision of Articles of Association"*** on page 77, 84, 87, 109, 178 and 228, respectively, shall have the meanings ascribed to such terms in the respective sections.

CONVENTIONAL OR GENERAL TERM

Term	Description
"Indicosmic Infotech Limited", "We" / "us" / "Company" / "our Company" / "Issue" / "the Issuer"	Indicosmic Infotech Limited (*formerly known as Indicosmic Capital Limited*), a public limited company incorporated under the Companies Act, 2013 and having its registered office at 101, Baba House, 86, M.V. Road, Opp. Cine Magic Cinema, W.E. Highway, Andheri East, Chakala MIDC, Mumbai – 400093, Maharashtra.
"you" / "your"/ "yours"	Prospective Investors in this Issue.

CORPORATE RELATED TERMS

Term	Description
"AoA" / "Articles" / "Articles of Association"	The articles of association of our Company, as amended from time to time.
"Audit Committee"	The Audit Committee of our Board, as described in **"*Our Management*"** on page 117 of this Draft Prospectus.
"Auditors"/ "Statutory Auditors" "Peer Review Auditor"	The statutory auditor of our Company, being M/s. NGST & Associates, Chartered Accountants, Chartered Accountants having firm registration number 135159W.
"Board" / "Board of Directors"	The Board of Directors of our Company, or a duly constituted committee thereof. For details, see **"*Our Management*"** on page 117 of this Draft Prospectus.
"Chairperson"	The Chairman/ Chairperson of the Board of Directors of our Company being Mr. Archis Sudhakar Patankar.
"Company Secretary and Compliance Officer"	The Company Secretary and Compliance Officer of our Company, being Mr. Sudarshan Shivprasad Bhosale.
"Chief Financial Officer"/ "CFO"	The Chief Financial Officer of our Company, being Mr. Ramanji Narayan Kamat.
"Corporate Identification Number"	U65900MH2016PLC288689
Corporate Office	The Company does not have a corporate office.
"Director(s)"	The director(s) on the Board of our Company as described in "***Our Management***" on page 141 of this Draft Prospectus.
"Equity Shares"/ "Shares"	The Equity Shares of our Company having face value of ₹10.00/- each, fully paid up, unless otherwise specified in the context thereof.
"Equity Shareholders" / "Shareholders"	Persons /entities holding Equity Shares of our Company, from time to time.
"Executive Directors"	The executive directors of our Company, being Mr. Abhay Deeip and Mr. Linto Francis Therattil. For details, see **"*Our Management*"** on page 117 of this Draft Prospectus.
"Group Companies"	Companies with which there were related party transactions as disclosed in the "***Restated Financial Statements"*** as covered under the applicable accounting standards and also other companies as considered material by our Company, and as

Term	Description
	disclosed in **"*Our Group Companies*"** on page 132 of this Draft Prospectus.
"Independent Director"	Independent directors on the Board, who are eligible to be appointed as an independent director under the provisions of the Companies Act. For details of the Independent Directors, see **"*Our Management*"** on page 117.
"ISIN"	International Securities Identification Number is INE0S4F01019.
"Key Managerial Personnel" / "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, see **"*Our Management – Our Key Managerial Personnel*"** on page 127 of this Draft Prospectus.
"Managing Director" / "MD"	Managing director of our Company, Mr. Abhay Deeip. For details, see **"*Our Management*"** on page 141 of this Draft Prospectus.
"Materiality Policy"	The policy adopted by our Board on June 5, 2024 or identification of group companies of our Company, outstanding litigation and outstanding dues to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations.
"MoA" / "Memorandum of Association"	The Memorandum of Association of our Company, as amended from time to time.
"Nomination & Remuneration Committee"	The nomination and remuneration committee of our Board described in the chapter titled **"*Our Management - Nomination & Remuneration Committee*"** on page 124 of this Draft Prospectus.
"Non-executive Director(s)"	The non-executive director(s) of our Company are Mr. Archis Sudhakar Patankar, Mr. Sandeep Balvantray Dave and Ms. Khushbu Jignesh Shah.
"Promoter(s)" / "Core Promoter(s)"	The Promoters of our Company, being Mr. Archis Sudhakar Patankar and Mr. Abhay Deeip as disclosed in "***Our Promoters and Promoter Group***" on page 129 of this Draft Prospectus.
"Promoter Group"	Such persons and entities constituting the promoter group of our Company pursuant to Regulation 2(1) (pp) of SEBI ICDR Regulations as disclosed in ***"Our Promoters and Promoter Group"*** on page 131 of this Draft Prospectus.
"Registered Office"	The registered office of our Company, situated at 101, Baba House, 86, M.V. Road, Opp. Cine Magic Cinema, W.E Highway, Andheri East, Chakala MIDC, Mumbai – 400093, Maharashtra.
"Registrar of Companies" / "ROC"	Registrar of Companies situated at Mumbai.
"Restated Financial Information" or "Restated Financial Statements"	The Restated Financial Statements of our Company for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 which comprises of the restated balance sheet, restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto disclosed in **"*Restated Financial Information*"** on page 135 of this Draft Prospectus.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of the Board of Directors constituted in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in **"*Our Management – Stakeholder relationship Committee*"** on page 126 of this Draft Prospectus.
"Senior Management Personnel" / "SMP"	Senior Management Personnel of our Company in accordance of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations.
"Whole-time Director"	Whole-time director(s) of our Company

ISSUE RELATED TERMS

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
"Acknowledgement Slip"	The acknowledgement slips or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
"Allot" / "Allotment" / "Allotted / "Allotment of Equity Shares"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
"Allotment Advice"	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Stock Exchange.

"Allottee(s)"	A successful Applicant to whom the Equity Shares are being allotted.
"Applicant" / "Investor"	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus and the Application Form.
"Application Amount"	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus.
"Application Supported by Blocked Amount"/ "ASBA"	An application, whether physical or electronic, used by applicants to make an application and authorize an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI Applicant using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI Applicant using UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB and specified in the ASBA Form submitted by applicant for blocking the application Amount mentioned in the ASBA Form and includes the account of an UPI Applicant which is blocked upon acceptance of a UPI Mandate Request made by the RIIs using the UPI Mechanism.
"ASBA Applicant(s)"	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Applicant which will be considered as the application for Allotment in terms of the Draft Prospectus.
"Application lot"	[●] Equity shares and in multiples thereof.
"Bankers to the Company"	ICICI Bank Limited
"Banker to the Issue" / "Refund Banker" / "Public Issue Bank	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be. In this case, being, [●].
"Bankers to the Issue Agreement"	Banker to the Issue Agreement entered on [●] amongst our Company, Lead Manager, the Registrar to the Issue and Banker to the Issue / Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, please see ***"Issue Procedure"*** on page 200 of this Draft Prospectus.
"Business Day"	Any day on which commercial banks are open for the business.
"CAN" / "Confirmation of Allocation Note"	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Stock Exchange.
"Client ID"	Client Identification Number of the Beneficiary Account.
"Collection Centers"	Broker Centers notified by NSE where Applicant can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers, are available on the website of the NSE.
"Collecting Depository Participant" / "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Collecting Registrar and Share Transfer Agent" / "CRTAs"	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Controlling Branches"/ "Controlling Branches of the SCSBs"	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and NSE and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
"Demographic Details"	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
"Depository" or "Depositories"	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
"Depository Participant"/ "DP"	A depository participant registered with SEBI under the Depositories Act.
"Designated CDP Locations"	Such centre of the CDPs where applicant can submit the ASBA For The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of NSE.
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s)

	or the Refund Account(s), as the case may be, in terms of the Prospectus after finalization of the Basis of Allotment in consultation with the Stock Exchange, following which Equity Shares will be Allotted in the Issue.
"Designated Intermediaries"	The members of the Syndicate, sub-syndicate/agents, SCSBs, a stock broker registered with the recognized Stock Exchange, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
"Designated Market Maker"	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
"Designated RTA Locations"	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
"Draft Prospectus" or "DP"	This draft prospectus issued in accordance with the SEBI ICDR Regulations.
"Electronic Transfer of Funds"	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
"Eligible NRI"	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
"Eligible QFIs"	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations.
"EMERGE platform of NSE ('NSE EMERGE')" / "SME Exchange" / "Stock Exchange" / "NSE EMERGE"	The EMERGE platform of NSE ('NSE EMERGE'), approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations.
"Equity Shares"	Equity shares of our Company of face value ₹ 10/- each
"Escrow Account(s)"	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/ NEFT/ RTGS/ NACH in respect of the Applicant Amount.
"Escrow Agreement"	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.
"Escrow Collection Bank(s)"	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being [●].
"FII"/ "Foreign Institutional Investors"	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
"First Applicant"	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
"Foreign Portfolio Investor" / "FPIs"	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
"Fugitive economic offender"	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as amended from time to time.
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations as amended from time to time.
"General Information Document"/ "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI circulars, notified by SEBI, suitably modified, please see ***"Issue***

	Procedure" on page 200.
"Gross Proceeds"	The total Issue proceeds to be raised pursuant to the Issue.
"Issue" / "Issue Size" / "Public Issue" / "IPO"	Initial Public Issue of up to 32,00,000 Equity Shares of face value of ₹ 10.00 each of our Company for cash at a price of ₹ [●] /- per Equity Share (including a securities premium of ₹ [●] per Equity Share).
"Issue Agreement"	The agreement dated April 10, 2024 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
"Issue Closing Date"	The date on which the Issue closes for subscription.
"Issue Opening Date"	The date on which the Issue opens for subscription.
"Issue Period"	The period between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective applicants can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of applicants. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published.
"Issue Price"	₹ [●] per Equity Share (Including securities premium of ₹ [●] per Equity Share)
"Issue Proceeds"	The proceeds from the Issue based on the total number of Equity Shares allotted under the issue.
"Lead Manager"/ "LM"	The Lead Manager to the Issue namely, Fedex Securities Private Limited
"Listing Agreement"	The Listing Agreement to be signed between our Company and EMERGE platform of NSE ('NSE EMERGE')
"Lot Size"	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
"Mandate Request"	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
"Market Making Agreement"	The Market Making Agreement dated [●] between our Company, the Lead Manager and Market Maker.
"Market Maker"	The market maker of our Company being [●]
"Market Maker Reservation Portion"	The reserved portion of [●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at a price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs for the Market Maker in this Issue.
"MSME"	Micro Small and Medium Enterprises
"Mutual Fund(s)"	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
"Net Issue"	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of face value ₹ 10.00/- each fully paid-up of our Company for cash at a price of ₹ [●] /- per Equity Share aggregating up to ₹ [●] Lakhs.
"Net Proceeds"	The Issue Proceeds less the Issue related expenses. For further details, see ***"Objects of the Issue"*** on page 66 of this Draft Prospectus.
"Non-Institutional Applicants" / "Non-Institutional Investor" / "NIB"/ "NII"	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2 lakhs.
"Non-Resident"	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
"NRIs" / "Non-Resident Indian"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
"Overseas Corporate Body"/ "OCB"	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
"Person" / "Persons"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context may require.

"Public Issue Account"	The account to be opened with the Banker to the Issue under section 40 of Companies Act, 2013 to received monies from the ASBA Accounts.
"QIBs"/ "Qualified Institutional Buyers"	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations.
"Refund Account"	Account to which Application monies are to be refunded to the Applicant.
"Refund through electronic transfer of funds"	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
"Refund Bank" / "Refund Banker"	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
"Registered Brokers"	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of NSE having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012.
"Registrar Agreement"	The agreement dated April 10, 2024 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue
"Registrar and Share Transfer Agents" / "RTAs"	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Registrar to the Issue"/ "Registrar"	Registrar to the Issue being Kfin Technologies Limited.
"Resident Indian"	A person resident in India, as defined under FEMA
"Retail Individual Investors"	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2 lakhs.
"Revision Form"	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
"SME"	Small and medium sized enterprises
"Self-Certified Syndicate Bank(s)" / "SCSBs"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time In relation to Application (other than Applications by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Applicants using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
"Sponsor Bank"	Sponsor Bank being [●] being a Banker to the Issue, appointed by our Company to

	act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
"Specified Locations"	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
"Stock Exchange"	EMERGE Platform of NSE Limited ('NSE EMERGE')
"TRS" / "Transaction Registration Slip"	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
"Underwriter"	[●]
"Underwriting Agreement"	The Agreement dated [●] entered between the Underwriter and our Company.
"UPI" or "Unified Payments Interface"	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
"UPI Circulars"	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/ dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
"UPI ID"	ID Created on the UPI for single-window mobile payment system developed by NPCI.
"UPI Investors"	SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 5 lakhs shall use the UPI Mechanism. In light of the above, NIIs investment with an application size of more than ₹ 2 lakhs and up to ₹ 5 lakhs may participate through UPI mechanism and accordingly they should be classified as UPI Investors.
"UPI PIN"	Password to authenticate UPI transaction
"UPI Mandate Request"	A request (intimating the UPI Investors by way of a notification on the UPI application and by way of a SMS directing the UPI Investors to such UPI mobile application) to the UPI Investors initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment. 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 ₹ 5 lakhs shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI Mechanism"	The application mechanism that may be used by UPI Investors in accordance with the UPI Circulars to make an ASBA Application in the Issue.
"U.S Securities Act"	U.S Securities Act of 1933, as amended from time to time.
"Wilful Defaulter"	An entity or a person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1) (lll) of the SEBI ICDR Regulations.

"Working Day"	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, "Working Day" shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circular issued by SEBI from time to time

TECHNICAL /GENERAL AND INDUSTRY RELATED TERMS OR ABBREVIATIONS

Term	Description
"AI"	Artificial Intelligence
"AMC"	Annual Maintenance Contract
"APAC"	Asia Pacific
"API"	Associate in Personal Insurance
"BFSI"	Banking, Financial Services, And Insurance
"BPM"	Business Process Management
"BPO"	Business Process Outsourcing
"BRIC" Nation	Brazil, Russia, India, China
"CAGR"	Compound Annual Growth Rate
"CERT-In"	Computer Emergency Response Team
"CRM"	Customer Relationship Management
"DSCI"	Data Security Council of India
"ER&D"	Engineering, Research, And Development
"GDP"	Gross Domestic Product
"GII"	Global Innovation Index
"IAMAI"	Internet And Mobile Association of India
"IIT"	Indian Institutes of Technology
"IoT"	Internet of Things
"IT"	Information Technology
"ITeS"	Information Technology Enabled Services.
"LAD"	Loan Against Deposits
"MeitY"	Ministry of Electronics and Information and Technology
"MoU"	Memorandum of Understanding
"NBFC"	Non-Banking Financial Company
"NCoE"	National Center of Excellence
"NITI Aayog"	National Institution for Transforming India Aayog
"NPST"	Network People Services Technologies
"OEM"	Original Equipment Manufacturers
"PLI Scheme"	Production Linked Incentive Scheme
"R&D"	Research and Development
"RSA"	Roadside Assistance
"SEZ"	Special Economic Zone
"STPI"	Software Technology Park of India
"VAPT"	Vulnerability Assessment and Penetration Testing
"YoY"	Year-Over-Year Growth

CONVENTIONAL TERMS & ABBREVIATIONS

Term	Description
"A/c"	Account
"AGM"	Annual General Meeting
"AIF(s)"	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
"AS" / "Accounting Standards"	Accounting Standards as issued by the Institute of Chartered Accountants of India
"ASBA"	Applications Supported by Blocked Amount
"AY"	Assessment Year
"Bn"	Billion

Term	Description
"CAGR"	Compounded Annual Growth Rate
"CARO"	Companies (Auditor's Report) Order, 2016, as amended
"CDSL"	Central Depository Services (India) Limited
"CFO"	Chief Financial Officer
"CGST"	Central GST
"CIN"	Corporate Identification Number
"CIT"	Commissioner of Income Tax
"COPRA"	The Consumer Protection Act, 1986
"Companies Act"	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
"Consolidated FDI Policy"	The current consolidated FDI Policy, effective from October 15, 2020 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
"Contract Act"	The Indian Contract Act, 1872
"Covid-19"	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organisation.
"CSR"	Corporate Social Responsibility
"CY"	Calendar Year
"Depositories Act"	The Depositories Act, 1996
"Depository"	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
"DIN"	Director Identification Number
"DIPP"	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
"DP"	Depository Participant
"DP ID"	Depository Participant's identity number
"EBITDA"	Earnings before Interest, Tax, Depreciation and Amortization
"ECS"	Electronic Clearing System
"EGM"	Extraordinary General Meeting
"Electricity Act"	The Electricity Act, 2003
"EPFO"	Employees' Provident Fund Organization
"EPF Act"	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
"EPS"	Earnings per share
"ESI Act"	The Employees' State Insurance Act, 1948
"ESIC"	Employee State Insurance Corporation
"ESOP"	Employee Stock Option Plan
"ESPS"	Employee Stock Purchase Scheme
"FCNR Account"	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
"FDI"	Foreign Direct Investment
"FEMA Act/ FEMA"	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Regulations"	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and amendments thereto
"FII(s)"	Foreign Institutional Investors as defined under SEBI FPI Regulations
"Financial Year / Fiscal Year / FY"	Unless stated otherwise, the period of twelve (12) months ending March 31 of that particular year
"FIPB"	Foreign Investment Promotion Board
"FVCI"	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
"GDP"	Gross Domestic Product
"GIR Number"	General Index Registry Number
"GoI/Government"	Government of India
"Gratuity Act"	The Payment of Gratuity Act, 1972

Term	Description
"GST Act"	The Central Goods and Services Tax Act, 2017
"GST"	Goods and Services Tax
"GSTIN"	GST Identification Number
"HUF"	Hindu Undivided Family
"HNI"	High Net Worth Individual
"IBEF"	India Brand Equity Foundation
"ICAI"	The Institute of Chartered Accountants of India
"ICSI"	The Institute of Company Secretaries of India
"IEC"	Import Export Code
"IEM"	Industrial Entrepreneurs Memorandum
"IFRS"	International Financial Reporting Standards
"Indian GAAP"	Generally Accepted Accounting Principles in India
"Rs. / Rupees / INR / ₹"	Indian Rupees
"IGST"	Integrated GST
"IT Act"	Income-tax Act, 1961
"Indian GAAP"	Generally Accepted Accounting Principles in India
"Insider Trading Regulations"	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
"IPO"	Initial Public Offering
"KMP"	Key Managerial Personnel
"Ltd."	Limited
"LM"	Lead Manager
"IT Act"	Income-tax Act, 1961
"IT Rules"	Income Tax Rules, 1962
"Kms"	Kilometres
"LC"	Letter of Credit
"LIBOR"	London Interbank Offered Rate
"MCA"	Ministry of Corporate Affairs, Government of India
"MCLR"	Marginal cost of funds-based lending rate
"Mn"	Million
"Mutual Fund(s)"	Mutual Fund(s) means mutual funds registered under SEBI (Mutual Funds) Regulations, 1996
"MoU"	Memorandum of Understanding
"N.A. / NA"	Not Applicable
"NACH"	National Automated Clearing House
"NAV"	Net Asset Value
"NEFT"	National Electronic Fund Transfer
"NPCI"	National Payments Corporation of India
"NR"	Non-resident
"NRE Account"	Non-Resident External Account
"NRI"	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
"NRO Account"	Non-Resident Ordinary Account
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"NSE EMERGE"	EMERGE Platform of National Stock Exchange of India Limited
"p.a."	Per annum
"P/E Ratio"	Price/Earnings Ratio
"PAN"	Permanent Account Number
"PAT"	Profit After Tax
"PBT"	Profit Before Tax
"RBI"	Reserve Bank of India
"RONW"	Return on Net Worth
"RoCE"	Return on Capital Employed
"RTGS"	Real Time Gross Settlement
"SCRA"	Securities Contracts (Regulation) Act, 1956, as amended

Term	Description
"SCRR"	Securities Contracts (Regulation) Rules, 1957, as amended
"SEZ"	Special Economic Zones
"SEBI"	The Securities and Exchange Board of India constituted under SEBI Act, 1992.
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012.
"SEBI FII Regulations"	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
"SEBI Mutual Fund Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"SEBI VCF Regulations"	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
"SEBI Takeover Regulations/ SEBI SAST Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"Sq. ft"	Square feet
"Sq. mts"	Square meters
"STT"	Securities Transaction Tax
"TAN"	Tax Deduction Account Number
"TPA"	Tonnes Per Annum
"VCFs"	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations or SEBI AIF Regulations, as the case may be
"WCTL"	Working Capital Term Loan
"WEO"	World Economic Outlook
"WHO"	World Health Organization
"YoY"	Year on Year

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this Draft Prospectus are to the Republic of India its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

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

Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus.

In this Draft Prospectus, the terms "we", "us", "our", "the Company", "our Company", "Issuer", "Issuer Company", unless the context otherwise indicates or implies, refers to *"Indicosmic Infotech Limited*"

In this Draft Prospectus, the terms "we", "us", "our", unless the context otherwise indicates or implies, refers to our Company.

In this Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lacs / Lakhs", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Unless stated otherwise, the financial information in this Draft Prospectus is extracted from the Restated Financial Statements of our Company for the financial years ended March 31, 2024, 2023 and 2022, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI ICDR Regulations, please see "***Restated Financial Statements***" on page 135. Our Restated Financial Statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI ICDR Regulations.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Draft Prospectus expressed in such denominations as provided in such respective sources.

Our fiscal year commences on April 1 of each year and ends on March 31 of the next year. Therefore, all references in this Draft Prospectus to a particular Financial Year, Fiscal Year or FY, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data degree to which the financial information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Prospectus, please see ***"Risk Factors", "Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 20, 95, 165 and respectively, have been calculated on the basis of the Restated Financial Statements of our Company included in this Draft Prospectus.

Currency and Units of Presentation

All references to "**Rupees**", "**Rs.**", "**INR**" or "**₹**" are to Indian Rupees, the official currency of the Republic of India. All references to "**$**", "**US$**", "**USD**", "**U.S. $**" or "**U.S. Dollars**" are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this Draft Prospectus in "Lakh" units. One lakh represents 1,00,000.

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion / bn./ Billions' 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 by the Lead Manager or any of their affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, please see "***Risk Factors - We have not independently verified certain data in this Draft Prospectus-***" on page 33. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are 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.

Exchange Rates

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

Currency	Exchange rate as on		
	March 31, 2024*	March 31, 2023	March 31, 2022
1 USD	83.36	82.22	75.81

Source: *www.fedai.org.in* and *www.rbi.org.in*

*****Data not available as on March 31, 2024 on account of being non-trading day; Exchange rate as on April 2, 2024 considered.*

(1) All figures are rounded up to two decimals

FORWARD-LOOKING STATEMENTS

This Draft Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "**aim**", "**anticipate**", "**believe**", "**expect**", "**estimate**", "**intend**", "**objective**", "**plan**", "**propose**", "**project**", "**will**", "**will continue**", "**will pursue**" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All statements contained in the 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 the Draft Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the 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.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Due to our limited operating history and the rapid growth profile since we began our operations, our future operating results may be hard to predict, and our historical results may not be indicative of, or comparable to, our future results.
- Inability to effectively compete in the highly competitive market;
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or non-compliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects; and
- Reliance on a few customers;
- Inability to obtain, renew or maintain certain material statutory and regulatory permits and approvals required to operate our business
- Our ability to attract, retain and manage qualified personnel;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inability to successfully execute our growth strategies;
- Exposure to regulatory and other geography specific risks such as weather and natural occurrences as well as regulatory, economic, demographic and other changes in Mumbai and other states where we undertake our business activities;

For further discussion of factors that could cause the actual results to differ from the expectations, see "***Risk Factors***", "***Our Business Overview***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 20, 95 and 165 , respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, the Directors, the Key Managerial Personnel, the Lead Manager, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity shares pursuant to the Issue.

SUMMARY OF ISSUE DOCUMENT

SUMMARY OF BUSINESS

We are a product development and software company offering a tech enabled platform and solution to automobile manufacturers (OEMs) and insurance companies. With a team of industry experts, technologists, and visionaries, we believe we have built a reputation for delivering a cutting - edge technology solutions that optimize processes, enhance risk management, and deliver exceptional customer experiences. Our solutions are tailored to meet the unique needs of automobile sector and insurance companies by addressing the challenges faced by these industries. We provide these service solutions by combining custom-designed data processes, delivery teams that include both generalists and domain specialists, and our software to streamline and automate various processes.

For more details, see ***"Our Business Overview"*** on page 95 of this Draft Prospectus.

SUMMARY OF 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 7.54% of India's GDP in FY 23, and it is expected to contribute 10% to India's GDP by 2025.

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. 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.

*(*Source: *www.ibef.org)*

For more details, see "***Industry Overview"*** on page 87 of this Draft Prospectus.

NAMES OF THE PROMOTERS

The Promoters of our Company are Mr. Archis Sudhakar Patankar and Mr. Abhay Deeip.

SIZE OF THE ISSUE

The is a Fresh Issue of Equity Shares. The Initial Public Issue size is of up to 32,00,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share (including securities premium of ₹ [●]/- per Equity Share). The Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on March 14, 2024 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on April 5, 2024 pursuant to section 62(1)(c) of the Companies Act.

For further details, see "***The Issue***", "***Issue Structure***", and "***Issue Procedure***" on page 42, 198 and 200 of this Draft Prospectus.

OBJECTS OF THE ISSUE

The fund requirements for each of the Object of the Issue are stated as below:

(₹ in Lakhs)

Particulars	Amount**
Gross Proceeds from the Issue	[●]
Less: Issue related expenses in relation to the Issue estimated	[●]
Net Proceeds from the Issue (Net Proceeds)*	[●]

**To be updated in the Prospectus prior to filing with the RoC*

UTILIZATION OF NET PROCEEDS

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

(₹ in Lakhs)

Objects	Amount to be funded from Net Proceeds
Investment in technology development	463.00
Funding capital expenditure requirements for the purchase of laptops/servers/printers;	122.48
Capital expenditure towards upgradation of Registered Office premises and purchase of furniture and fixtures;	103.48
Meeting our Working Capital Requirements	Upto 460.00
General Corporate Expenses*	[●]
Total	[●]

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

For further details, see "***Objects of the Issue***" on page 66 of this Draft Prospectus.

PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

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

Particulars	Pre-Issue		Post-Issue*	
	Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Promoters (A)				
Mr. Archis Sudhakar Patankar	47,96,990	57.11	**[●]**	**[●]**
Mr. Abhay Deeip	977,500	11.64	**[●]**	**[●]**
Total (A)	**57,74,490**	**68.75**	**[●]**	**[●]**
Promoter Group (B)				
Mr. Amit Deep	249,950	2.98	[●]	[●]
Mr. Prabeer Sudhakar Patankar	100,000	1.19	[●]	[●]
Total (B)	**349,950**	**4.17**	[●]	[●]
Total (A+B)	**61,24,440**	**72.92**	**[●]**	**[●]**

**Subject to finalization of Basis of Allotment*

SUMMARY OF FINANCIAL INFORMATION

Particulars	For the Financial Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital (₹ in Lakhs)	839.90	699.90	499.90
Net-worth (₹ in Lakhs)(1)	894.38	198.01	(245.05)
Revenue (₹ in Lakhs) (2)	3,741.40	2,075.21	1,270.83
EBITDA (₹ in Lakhs) (3)	443.80	249.73	16.37
EBITDA Margin (%)(4)	11.86	12.03	1.29
Profit after Tax (₹ in Lakhs) (5)	416.37	243.05	11.04
PAT Margin (%)(6)	11.13	11.71	0.87
Earnings per share (Basic & diluted) (₹)(7)	5.10	4.85	0.22
Net Asset Value per Equity Share (₹)(8)	10.96	3.95	(4.90)
Total borrowings (₹ in Lakhs) (9)	0.00	4.37	19.23

Notes: *The face value of Equity Shares is ₹10/- each*

The ratios have been computed as under:

1. *Net worth means the aggregate value of the paid-up equity share capital re premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.*
2. *Revenue from Operations exclude other income.*
3. *EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense reduced by other income.*
4. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
5. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
6. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
7. *Basic and Diluted EPS amounts are calculated by dividing the profit/(loss) for the period/years attributable to shareholders of our Company by the weighted average number of Equity Shares outstanding during the period/years*
8. *Net Asset Value per Equity Share is calculated as net worth attributable to the Equity Shareholders of our Company as at the end of financial period/year divided by the weighted average number of Equity Shares used in calculating basic earnings per share. Net worth means the aggregate value of the paid-up equity share capital re premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.*
9. *Total Borrowing includes the non-current borrowing and current borrowings of our Company.*

QUALIFICATIONS OF AUDITORS

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

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of outstanding litigation proceedings involving our Company and Promoters as on the date of this Draft Prospectus as disclosed in "***Outstanding Litigation and Material Developments***" on page 178 in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount Involved (₹ in Lakhs) ^
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the	Nil	Nil	Nil	Nil	Nil	Nil

Company						
Others	Nil	Nil	Nil	Nil	Nil	Nil
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	9	Nil	Nil	Nil	0.62
Subsidiaries						
By Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Against Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Group Companies						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

^ *Rounded off to closest decimal.*

For further details, see ***"Outstanding Litigations & Material Developments"*** on page 178 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 "***Risk Factors***" on page 20 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 investor 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.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Our Company does not have any contingent liabilities for the restated period as indicated in this Draft Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of related party transactions entered into by our Company for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, and derived from the Restated Financial Statements are as set out in the table below:

(₹ in Lakhs)

Names of related party	Relations	Nature of Transactions	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Mr. Abhay Deeip	Managing Director	Remuneration paid	100.80	91.35	6.00
		Reimbursement of expenses	5.30	0.00	0.00
Mr. Archis Patankar	Director	Remuneration paid	33.26	0.00	0.00
Mr. Linto Francis Therattil	Director	Remuneration paid	39.60	35.89	23.10
		Reimbursement of expenses	3.12	3.09	0.00
Mr. Amit Deep	Relative of Director	Consultancy fees paid	60.00	54.38	35.00
		Reimbursement of expenses	5.44	0.00	0.00
Global India Insurance Brokers Pvt. Ltd.	Director having significant influence	Providing S/w & support services	317.00	57.00	125.00

DETAILS OF FINANCING ARRANGEMENTS

The Promoters, members of Promoter Group, the Directors 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 AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT PROSPECTUS

The weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Draft Prospectus.

Name of the Promoters	Number of Equity Shares acquired in the one year preceding the date of this Draft Prospectus**	Weighted Average Cost of Acquisition per Equity Share (in ₹)*
Mr. Archis Sudhakar Patankar	2,00,000	45.00
Mr. Abhay Deeip	Nil	N.A.

**As certified by our Statutory Auditors, M/s. NGST & Associates., Chartered Accountants vide their certificate dated June 24, 2024*
***The face value of Equity Shares is ₹10/- each*

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE LAST THREE (3) YEARS, EIGHTEEN (18) MONTHS AND ONE (1) YEAR

The weighted average cost of acquisition of all shares transacted (i) in the preceding three (3) years; (ii) in the preceding one (1) year; and (iii) in the preceding eighteen (18) months from the date of this Draft Prospectus is as under:

Period	Weighted average cost of acquisition*	Issue price (₹ [●]) is 'X' times the weighted average cost of acquisition**	Range of acquisition price: Lowest price –Highest price (in ₹) **
Last one (1) year	45.00	[●]	0-45
Last three (3) years	14.12	[●]	10-45
Last eighteen (18) months	14.12	[●]	10-45

**As certified by our Statutory Auditors, M/s. NGST & Associates., Chartered Accountants vide their certificate dated June 24, 2024*
***The face value of Equity Shares is ₹10/- each*

AVERAGE COST OF ACQUISITON

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

Name of the Promoters	Number of Equity Shares held**	Average Cost of Acquisition per Equity Share (in ₹)*
Mr. Archis Sudhakar Patankar	47,96,990	11.25
Mr. Abhay Deeip	9,77,500	10.00

**As certified by our Statutory Auditors, M/s. NGST & Associates., Chartered Accountants vide their certificate dated June 24, 2024*
***The face value of Equity Shares is ₹10/- each*

DETAILS OF PRICE AT WHICH EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS AND THE MEMBERS OF OUR PROMOTER GROUP IN THE LAST 3 YEARS PRECEDING THE DATE OF THIS DRAFT PROSPECTUS

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Prospectus, by the Promoters and members of our Promoter Group.

The details of the price at which the acquisition of Equity Shares were undertaken in the last three years preceding the date of this Draft Prospectus are stated below**:**

Names	Date of Acquisition	Number of Equity Shares acquired	Face value (in ₹)*	Acquisition price per Equity Share (in ₹)*
Promoters				
Mr. Archis Sudhakar Patankar	March 29, 2023	3900[(1)]	10	10
	March 29, 2023	25,94,180[(1)]	10	10
	March 31, 2023	10,00,000[(2)]	10	10
	August 8, 2023	2,00,000[(4)]	10	45
Mr. Abhay Deeip	May 6, 2023	10,00,000[(3)]	10	10
Promoter Group				
Mr. Amit Deep	May 27, 2023	2,49,950[(5)]	10	10

Mr. Prabeer Sudhakar Patankar	May 27, 2023	1,00,000[5]	10	10

**As certified by our Statutory Auditors, M/s. NGST & Associates., Chartered Accountants vide their certificate dated* June 24, 2024

[1] Transfer of Equity Shares of face value ₹10 from Ms. Renna Singh

[2]Allotment of 10,00,000 Equity Shares of face value ₹ 10 Equity Shares of face value ₹ 10 to Mr. Archis Sudhakar Patankar on March 31, 2023 by way of Right issue.

[3]Allotment of 10,00,000 Equity Shares of face value ₹ 10 Equity Shares of face value ₹ 10 to Mr. Abhay Deeip on May 06, 2023 by way of Right issue

[4]Allotment of 2,00,000 Equity Shares of face value ₹ 10 Equity Shares of face value ₹ 10 to Mr. Archis Sudhakar Patankar on August 08, 2023 by way of Right issue.

[5]Transfer of Equity Shares of face value ₹10 from Mr. Archis Sudhakar Patankar

DETAILS OF PRE-ISSUE PLACEMENT

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

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

Except as disclosed as under "***Capital structure - Equity Share capital***

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

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

EXEMPTION FROM PROVISIONS OF SECURITIES LAW

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI as on date of this Draft Prospectus.

SECTION II: 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 described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

*To obtain a complete understanding, you should read this section in conjunction with the sections **"Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations**" on page 96, 115 and 185, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

*This Draft Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in **"Forward-Looking Statements**" on page 14. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.*

Materiality

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

• Some events may not be material individually but may be found material collectively;

• Some events may have material impact qualitatively instead of quantitatively; and

• Some events may not be material at present but may have a material impact in future.

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to 'the Company', 'our Company', 'IIL', 'the Issuer", "we", "us" or "our" refers to Indicosmic Infotech Limited. The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

1. ***Due to our limited operating history and the growth profile since we began our operations, our future operating results may be hard to predict, and our historical results may not be indicative of, or comparable to, our future results.***

Our Company was originally incorporated as a private limited company in the name and style of "*Indicosmic Capital Private Limited"* under the Companies Act, 2013 vide certificate of incorporation dated December 20, 2016 issued by Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the Extraordinary general meeting of our members held on September 16, 2023 and consequently, the name of our Company was changed to "*Indicosmic Capital Limited*", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 26, 2023 was issued by the Registrar of Companies, Mumbai. Subsequently, the name of the Company was changed to "*Indicosmic Infotech Limited*" pursuant to a resolution passed in the Extraordinary general meeting of our members held on December 2, 2023 and a fresh certificate of incorporation dated December 27, 2023 was issued by the Registrar of Companies, Mumbai.

Our Company was engaged in various business activities before we engaged in providing tech-based CRM platform and roadside assistance aggregator system since 2019 and therefore we have very limited operating history as a Company carrying on the current business of software development from which one can evaluate our business, future prospects and viability. Further, as

per our audited accounts we had incurred losses in the past for Fiscal 2017 to Fiscal 2020 and our net worth was negative by ₹ 245.05 lakhs for Fiscal 2022. Our future revenues and profitability are difficult to estimate and could fluctuate significantly and as a result the price of our Equity Shares may remain volatile. Further, our business prospects must be considered in light of the risks and uncertainties in respect of services. There can be no assurance that we will be able to successfully pursue our growth strategies, or that pursuing these strategies will provide us the anticipated benefits in terms of growth and profitability. Further, we may be unable to develop adequate systems, infrastructure and technologies, devote sufficient financial resources or develop and attract talent to manage our growth. Our inability to pursue our growth strategies successfully or at all, or an inability to manage our growth, may adversely affect our prospects. In case we are unable to meet the desired growth in revenues and profitability, our results of operations and financial condition will be adversely affected.

2. ***We depend on a few customers for a significant portion of our revenue for CRM services offering road side assistance and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.***

Our top 5 customers contributed 32.94 %, 29.53 % and 27.02 % respectively of our revenues for the Financial Year ended on March 31, 2024, March 31, 2023 and March 31, 2022. Further, as on May 31 2024, our customer portfolio includes, 1 (one) OEM, over 2200 (two thousand two hundred) automobile dealers and 1 (one) NBFC. Our business operations are highly dependent on our customers, and the loss of any of our customers which we cater to may adversely affect our sales and consequently on our business and results of operations. Although, we have entered into formal agreements with OEM, such agreements are non-exclusive and we cannot assure you that either of the parties will not terminate such agreement or breach any covenant of such agreements. Periodically we may have to discontinue business with certain customers, for reasons including delay in payments, among others. Our ability to terminate our arrangements with certain customers may be limited by the terms of our agreements with them. We may need to litigate against our customers or litigations may be filed against us for any breach or termination of the contract, such litigation could be time consuming and costly and the outcome cannot be guaranteed. Further, the term of the contracts entered by our Company are for a specific period and are renewable at the end of the term, for additional periods, on terms mutually agreed between the parties. For instance, our contract with our OEM was renewed for the three years period, January 2024 to January 2027. However, we cannot assure you that our Company or our customers will renew the contracts on their expiry.

We cannot assure you that we will be able to continue to renew our agreements on terms that are commercially acceptable to us, or at all. We cannot assure you that such customers shall fulfil their obligations under such agreements entirely, or at all, shall not breach certain terms of their arrangements with us, including with respect to payment obligations or quality standards, or shall not choose to terminate their arrangements with our Company. Further, neither do we have any exclusive agents, dealers, distributors nor have we entered into any agreements with any of the market intermediaries for selling or marketing our services. If there occurs any change in the market conditions, requirements of our customers, or if we fail to identify and understand evolving industry trends, preferences or fail to meet our customers' demands, it might have a direct impact on our revenue and customer base. The inability to procure new orders on a regular basis or at all may adversely affect our business, revenues, cash flows and operations.

In our software service vertical, our ability to maintain close relationships with major customers is essential to the growth and profitability of our business. While we generate revenue from sale of software products, we generate our revenue on a year-on-year basis on our AMC arrangement that we have with our customer. Accordingly, a customer in one year may not provide the same level of revenues for us in any subsequent year where our service is terminated.

The loss of any of our major customers, or a significant decrease in the volume of work they outsource to us or the price at which we sell our services to them, could materially adversely affect our business, financial condition and results of operations.

3. ***Failure to offer customer support in a timely and effective manner may adversely affect our relationships with our customers.***

From time to time, our customers require our support team to assist them in using our product and services effectively, help them in resolving post-deployment issues quickly and in providing ongoing support. If we do not devote sufficient resources or are otherwise unsuccessful in assisting our customers effectively, it could adversely affect our ability to retain existing customers and could prevent prospective customers from adopting our services. We may be unable to respond quickly enough to accommodate short-term increases in demand for customer support. We also may be unable to modify the nature, scope and delivery of our customer support to compete with changes in the support services provided by our competitors. Increased demand for customer support, without corresponding revenue, could increase costs and adversely affect our business, results of operations and financial condition.

Our sales are highly dependent on our business reputation and on positive recommendations from our customers. Any failure to maintain high-quality customer support, or a market perception that we do not maintain high-quality customer support, could adversely affect our reputation, business, results of operations and financial condition.

4. ***Our expansion into new product categories and an increase in the number of products offered by us may expose us to new challenges and more risks.***

We are currently a product development and software company offering a tech enabled platform and solution to automobile

manufacturers (OEMs) and insurance companies. Our software product monitors the entire customer journey from sales to service, essentially to offer end-to-end roadside assistance service, thus providing access to all information in one centralized location ("CRM platform"). Our CRM platform is designed to enhance efficiency, automate repetitive tasks, and offer data-driven insights and decision-making capabilities, ultimately contributing to overall business growth and success of our customers. Our CRM system enables OEMs, NBFCs and automobile dealers to offer a roadside assistance ("RSA") package that integrates across various stakeholders such as, OEMs, automobile dealers, NBFCs, registered service centers / workshops, roadside assistance companies, which offers onsite repairs and towing services, insurance companies and our end customer i.e. vehicle owners. We have the ability to seamlessly integrate our CRM platforms across the various stakeholders in the automobile sector, presently covering the two-wheeler manufacturers and the related sales and aftersales ecosystem. This integration also helps us to ensure high service levels to OEMs, automobile dealers, NBFCs and insurance companies and our end customers. Further, as our strategy, we would like to expand our product offerings to white good manufacturers, four-wheeler OEMs and NBFCs. Our limited experience with any of our products may expose us to new challenges which may in turn also impact our product mix and revenues in future. Therefore, our past results of operations should not be taken as indicative of our future performance. If we cannot successfully manage our product mix, address new challenges or compete effectively, we may not be able to recover costs of our investments and eventually achieve profitability, and our future results of operations and growth prospects may be materially and adversely affected.

5. ***We utilize the services of certain consultants and third-party service providers for some of our operations. Any deficiency or interruption in their services could adversely affect our business operations and reputation.***

We engage third party consultants from time-to-time for certain of our services and development of our products and software. Further, our Company relies extensively on information technology systems ("IT Systems"), including third party cloud-based service provider. Further, through our platform our end customers avail the service of authorized service centers/workshop and RSA companies who are registered in our CRM platform. Further, insurance companies which provides group coverage to our customers. For the Financial Year ended on March 31, 2024, March 31, 2023 and March 31, 2022, we have incurred ₹ 2,869.99 lakhs, ₹ 1,655.22 lakhs and ₹ 1008.72 lakhs, respectively towards consultant and third-party service provider which represented 85.68 %, 90.01 % and 79.90 %, respectively of our total expenses. We do not enter into any contract with these third-party service provider and consultants. Although the Company has a broad array of information security measures in place, the Company's IT Systems, including those of third-party service provider with whom it has contracted, have been, and will likely continue to be, subject to operational risks. Due to the scale and scope of the Company's business, our Company relies on relationship with the third-party service providers. Our ability to control the manner in which services are provided by these third-party service providers and consultants are limited and we may be liable legally or suffer reputational damage on account of any deficiency of services on part of such third-party service provider and consultants. While we have not faced any such instances in the past, we cannot assure you that we will be successful in continuing to receive uninterrupted and quality services from our third-party service provider and consultants. Any disruption or inefficiency in the services provided by our third-party service provider and consultants could interrupt our business operations and damage our reputation.

6. ***As part of our growth strategy, we intend to expand our business operations to geographical areas in which we have limited operation history. We cannot assure you that our expansion plans will be profitable or that such expansion will not adversely affect our business, results of operations and financial condition.***

We are a product development and software company offering a tech enabled platform and solution to automobile manufacturers (OEMs) and insurance companies. We primarily offer our CRM platform to OEMs in India who also have presence outside India. Our CRM platform have a proven track record and have facilitated the sales and after sales process for OEMs which we believe have benefited these OEMs to offer a customer-oriented services on a single platform.

As part of our growth strategy, we intend to enter the global market. With these OEMs expanding their business outside India, we believe that there exist substantial opportunities to grow our business internationally by offering the OEM's our CRM product, for road side assistance aggregator system. Expansion into new geographic regions, including different states in India and overseas expansion, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets, may be higher than expected, and we may face significant competition in such markets. By entering into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including, laws and regulations, uncertainties and customer's preferences, political and economic stability. By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

7. ***Our business will suffer if we fail to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology and the industries on which we focus.***

The Information Technology market is characterized by rapid technological changes, evolving industry standards, changing client preferences, and new service introductions that could result in technology obsolescence. Further, our CRM service platform is also subject to regulatory changes, such as change in insurance laws. Our future success will depend on our ability to anticipate these advances, enhance our existing offerings or develop new service offerings to meet client needs, in each case, in a timely

manner. To effectively meet customer demand, it is important that we continue to enhance our products offerings. We have developed progressive digital platforms. The markets for our offerings are rapidly evolving due to which the level of acceptance of such products is not certain. We have in the past, improved and enhanced our product offering and we continue to take necessary steps to improve the acceptance of our product offerings. For instance, we propose to utilize an amount of ₹ 463.00 lakhs towards investment in technology development from the Net Proceeds of the Issue. For further details, see "***Objects of the Issue"*** on page 66 of the Draft Prospectus. If we are unable enhance our product offerings and support services in a timely manner or position and price our products to meet demand including in response to new industry standards, customers may not purchase our software products or renew our software support. Renewals of these contracts are important to the growth of our business.

We may not be successful in anticipating or responding to these advances on a timely basis, or at all. If we do respond, the services or technologies we develop may not be successful in the marketplace. We may also be unsuccessful in stimulating customer demand for new and upgraded services, or seamlessly managing new service introductions or transitions. Our failure to address the demands of the rapidly evolving IT and regulatory environment, particularly with respect to emerging technologies, and technological obsolescence, could have a material adverse effect on our business, results of operations and financial condition

Further, during the regular course of operating our business, we may adjust our future plans as a result of our research, experience, technology evolution and market demand. Accepting unforeseen business opportunities may also result in a business model change. We cannot guarantee that any adjustment in our future plans will become successful or be more successful than our current business model. A shift in our plans may result in the use of other technologies. Other technologies may in the future prove to be more efficient and/or economical to us than our current technologies. We cannot guarantee that any change in technology will become successful or be more successful than our current technology. Furthermore, if we are unable to enhance our platform to keep pace with these rapidly evolving customer requirements, or if new technologies emerge that are able to deliver competitive products at lower prices, more efficiently, more conveniently, or more securely than our platform, our business, financial condition, and results of operations could be adversely affected.

For further details of our Business, see "***Our Business Overview***" page 95 of this Draft Prospectus.

8. We may become liable to our customers and lose customers if we have defects or disruptions in our software products. We may also be liable in the event of misuse of our software products or platforms

We deliver tech platform and software products, and errors or defects in our software products, or a failure of our hosting infrastructure, may make our software products unavailable to our customers. We perform prior testing of our products before the launch of our software products and continuously endeavor to provide our customer seamless user experience by upgrading the performance of our software products throughout its lifecycle through regular updates of the versions of our software products and by improving its utility, performance, security and its function. Our software products may sometimes contain coding or configuration errors that can have a negative consequence on the functioning of our products which could hamper the end results required by our customers. At times, there may be instances when few errors and bugs may be found in new software products that our Company launches or in the upgraded versions of our products after delivery to our customers.

If these defects are discovered after the release of such products to our customers, there may be delays in correcting such defects and bugs which may create unsatisfactory user experience to our customers. Further, we cannot guarantee that despite our extensive tests prior to the launch of our software products, we may be able to adequately detect the software errors which may become apparent only once our software products are installed and used in an end-user's environment. The occurrence of errors and/ or failures in our software products could result in the delay in the launch of our products or a complete rejection of our product in the market. Alleviating such errors and failure may require us to incur significant time, cost and expenditure. Our customers often use our software products for their critical business processes and as a result, any defect or disruption in our products or any data breaches or misappropriation of proprietary information, or any error in implementation either at the end of the customers or the Company or third-party activity such as denial of service attacks or hacking, may cause customers to reconsider renewing their contract with us. The errors in or failure of our software products could also result in loss of customer documents and other files belonging to the customer, thereby causing significant customer dissatisfaction and exposing us to claims for monetary damages and litigations.

9. Our restated financial statements are prepared and signed by M/s. NGST & Associates, Chartered Accountant, our Statutory Auditor whose peer review certificate is under the process of renewal.

The restated financial statements for the financial year ended March 2024, 2023 and 2022 have been prepared and signed by M/s. NGST & Associates, Chartered Accountant our Statutory Auditor. Our Statutory Auditor was issued a peer review certificate on March 10, 2021 which was valid till February 29, 2024. However, as on the date of this Draft Prospectus and at the time of signing of Restated Financials Statements, the peer review certificate has expired and is under the process of renewal. Further, there is no express refusal by the peer review board to renew the said certificate as on date.

10. Failures in IT systems and infrastructure supporting our system and operations could significantly disrupt our operations and have a material adverse effect on our business, results of operations, cash flows and financial condition.

Our business relies on the continued and uninterrupted performance of our software and hardware infrastructures. The success of our businesses depends on 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 computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employ subcontractors or third-party vendors. While we believe we have taken necessary safeguard to protect data by establishing disaster management servers, 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 operations and have a material adverse effect on our business, results of operations, cash flows and financial condition.

11. We may need to change our pricing models to compete successfully.

The competition we face in the sales of our products and services and general economic and business conditions as well as changes in the IT industry standards and landscape, can put pressure on us to change our pricing models. If our competitors offer deep discounts on certain products or services or develop products that the marketplace considers more valuable, we may need to lower prices or offer other favourable terms in order to compete successfully. Any such changes may reduce our sales or margins and could adversely affect our business and operating results. The increased availability and adoption of open-source software may also cause us to change our pricing models in the short term as we transition to increase our presence.

Some of our competitors may bundle products for promotional purposes or as a long-term pricing strategy or provide guarantees of prices and product implementations. These practices could, over time, significantly constrain the prices that we can charge for some of our products. If we do not adapt our pricing models to reflect changes in customer use of our products or changes in customer demand, our revenues could decrease.

12. There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution.

Our Company intends to use approximately upto ₹ 1148.96 lakhs of the Net Proceeds towards (i) Investment in technology development; (ii) Funding capital expenditure requirements for the purchase of laptops/servers/printers; (iii) Capital expenditure towards upgradation of Registered Office premises and purchase of furniture and fixtures; and (iii) Meeting our working capital requirements. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in "***Objects of the Issue"*** on page 77 of this Draft Prospectus. Further, the plans for deployment of the Net Proceeds are in accordance with our management's estimates and have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and interest or exchange rate fluctuations and consequently its requirements may change. In case of any shortfall of the proceeds raised from this Issue, there can be no assurance that we will be able to raise the funds through other sources to meet our obligations of meeting equity contribution for our Object of the Issue. In case of shortfall in the proceeds of this Issue which are to be utilized for meeting the objects of the Issue, the shortfall will be met by such means as are available to our Company at such future time and at the discretion of the management, including by way of cash available with us or by any other means permissible under law. We cannot assure that we will be able to arrange for adequate cash or will be able to procure further loans to meet the funding requirements. Any failure to meet the additional funding requirements will have a material adverse effect on the implementation of the object of the issue. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

13. If we fail to attract and retain highly skilled IT professionals, we may not have the necessary resources to properly staff projects, and failure to successfully compete for such IT professionals could materially adversely affect our business, financial condition and results of operations.

Our success depends largely on the contributions of our IT professionals and our ability to attract and retain qualified IT professionals. We may encounter higher attrition rates in the future. A significant increase in the attrition rate among skilled IT professionals with specialised skills could decrease our operating efficiency and productivity and could lead to a decline in demand for our services. The competition for highly-skilled IT professionals may require us to increase salaries, and we may be unable to pass on these increased costs to our customers. This would increase our operational costs which may adversely affect our business, results of operations and financial condition. We incur various employee benefits expense, including salaries and bonus, contribution to provident and other funds and staff welfare expenses. For the financial years ended March 31, 2024, March 31, 2023, and March 2022, our employee benefits expense accounted to ₹ 205.99 lakhs, ₹96.20 lakhs and ₹179.85 lakhs, respectively, representing for 6.15%, 5.23% and 14.23 %, respectively, of our total expense for the respective year. For further details, see "***Restated Financial Statements***" on page 135 of this Draft Prospectus.

In addition, our ability to maintain and renew existing engagements and obtain new business will depend, in large part, on our ability to attract, train and retain skilled IT professionals, including experienced management IT professionals, which enables us to keep pace with growing demands for outsourcing, evolving industry standards and changing customer preferences. We believe that there is significant competition for IT professionals in India and that such competition is likely to continue for the foreseeable future. Increased hiring by technology companies and increasing worldwide competition for skilled IT professionals may lead to

a shortage in the availability of suitable personnel in the locations where we operate and hire. If we are unable to attract and retain the highly skilled IT professionals we need, we may have to forgo projects for lack of resources or be unable to staff projects optimally. Our failure to attract, train and retain IT professionals with the qualifications necessary to fulfil the needs of our existing and future customers or to assimilate new IT professionals successfully could materially adversely affect our business, financial condition and results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees.

14. Sale of vehicles are subject to seasonality, which may contribute to fluctuations in our results of operations.

Demand for automobiles in India tends to fluctuate between different periods within a fiscal year. Due to the Dusshera - Diwali festive season which falls in October / November as per the Panchanga / Hindu calendar and annual price increases instituted in January of each year, the October-December months tend to be the strongest sales period in any given fiscal year, while the remainder of the year is relatively average on sales performance. Accordingly, the results of operations of our OEMs in one quarter may not accurately reflect the trends for the entire financial year and may not be comparable with their results of operations for other quarters. This seasonality of business of our OEMs will also impact our revenue from operations may be delayed or reduced. This seasonality can also be expected to cause quarterly fluctuations in our revenue, profit margins and earnings.

15. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our manufacturing facility, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations.

We believe that our Company has obtained all the material approvals required to carry on its business activities as on the date of this Draft Prospectus. Many of these approvals are granted for a fixed period of time and are required to be renewed from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material effect on our business, results of operations and financial condition.

Since our Company has converted into a public limited company pursuant to which our name has been changed to Indicosmic Infotech Limited, some of the material approvals such as Employees State Insurance Corporation Code, Employee Provident Fund Code, Professional Tax Registration Certificate and Professional Tax Enrolment Certificate are in former name of our Company, that is, "Indicosmic Capital Private Limited". In order to get the said registrations updated in our present name; (i)we have applied for change in name from "Indicosmic Capital Private Limited" to "Indicosmic Infotech Limited" on Employees State Insurance Corporation Code; (ii) we have made an application for change in name on Employee Provident Fund Code, however, the same is yet to be accepted by the concerned authorities and therefore updation of name is pending. Further, due to certain technical issues on the Professional Tax portal, we as on date are unable to apply for change in name of our Company on Professional Tax Registration Certificate and Professional Tax Enrolment Certificate. However, we shall endeavor to get the said registrations updated in our present name.

Further, certain permits, licenses and approvals obtained by our Company are conditional in nature. While our Company endeavors to meet such conditions, we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, renew, maintain or obtain the required permits, licenses or approvals, or revocation, cancellation or suspension of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. There can be no assurance that the relevant authorities will issue any or all such permits or approvals in the time-frame anticipated by us or at all. Non-receipt of the aforesaid license would result in payment of fines under the respective laws. We are also required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to Employee Provident Fund, Employee State Insurance, Income Tax. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations and financial condition.

For details, see "***Government and Other Approvals****"* on page 181.

16. Our Company and Promoter are party to certain litigation and claims. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.

Our Company is currently involved in certain tax proceedings. We cannot assure you that such proceedings will be decided in favour of our Company. Any adverse decision in such proceedings may render us liable to penalties and may have an adverse effect on the financials and reputation of our Company. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour laws, personal injury, damage to property, etc.

A classification of these outstanding proceedings is given in the following table:

(*₹ in Lakhs*)

Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount Involved (₹ in Lakhs)^
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil	Nil
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	9	Nil	Nil	Nil	0.62
Subsidiaries						
By Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Against Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Group Companies						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

^ *Rounded off to closest decimal.*

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, see "***Outstanding Litigation and Material Developments***" on page 178 of this Draft Prospectus.

17. Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our business requires a significant amount of working capital to an extent of ₹ 454.70 lakhs, ₹ (78.61) lakhs and ₹ (204.59) lakhs for Fiscal 2024, Fiscal 2023 and Fiscal 2022. In the event, we are unable to source the required amount of working capital for addressing an increased demand of our services, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our services.

Further, one of the objects of this Issue include funding of working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, see "***Objects of the Issue***" on page 77. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments on the services, on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. In general, we take provisions for bad debts, including those arising from such defaults based primarily on ageing and other factors such as special circumstances relating to special customers. There can be no

assurance that such payments will be remitted by our customers to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults.

All of these factors may result in increase in the amount of receivables and short-term borrowings. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

18. Our Company is yet to place orders for the investment in technology development and for the purchase of laptops/server and printers. Any delay in placing orders or procurement of such investment and machinery may delay the schedule of implementation of this Issue which would in turn affect our revenues and results of operations.

Our Company has received third party quotations for the investment in technology development and purchase of laptops/server and printers. Although we have identified the type of investment in technology development and for the proposed to be purchased from the Net Proceeds, we are yet to place orders for the proposed investment in technology development and purchase of laptops/server and printers amounting to ₹463.08 Lakhs and ₹122.48 Lakhs, respectively. The cost of the investment in technology development and purchase of laptops/server and printers is based on the quotations received from third-party vendors and such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, please refer to the "Objects of the Issue" on page 66 of this Draft Prospectus.

We cannot assure you that we will be able to invest in technology development and purchase of laptops/server and printers in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an additional in the cost of purchase in technology development and purchase of laptops/server and printers or in the event the vendors are not able to provide the IT infrastructure and operating system in a timely manner, or at all. Further, if we are unable to invest in technology development and purchase of laptops/server and printers from the vendors from whom we have received quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the investment in technology development and purchase of laptops/server and printers to satisfy our requirements at acceptable prices. Our inability to invest in technology development and purchase of laptops/server and printers at acceptable prices or in a timely manner may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects, and results of operations.

19. There have been certain instances of non-compliances/ discrepancies, including with respect to certain secretarial/ regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance/ discrepancies and our business, financial position and reputation may be adversely affected.

Our Company has not complied with certain statutory provisions of the Companies Act, 2013 in the past. Certain filings and corporate authorizations made by our Company have not been made in manner required under the Companies Act, such as discrepancy observed in filing of annual return MGT-7, delayed filings with additional fees, discrepancies observed in Form PAS-3 filings etc.

Further in the past, our Promoter, viz, Mr. Archis Sudhakar Patankar was disqualified from directorship under section 164 of the Companies Act, 2013 due to non-filing of Financial Statements or Annual returns of one of the company where he was a director. The disqualification was due to non-filing of Financial Statements or Annual return for any continuous period of three financial years. Any consequence arises on such disqualification in future will affect the business of our Company and the concentration of our Promoter may shift from our Business.

In addition, there are few discrepancies noticed in some of our corporate records, such as some clerical error exists in the preparation and maintenance of Board minutes. While no legal proceedings or regulatory action has been initiated against us in relation to the unavailable filings and statutory lapses as of the date of the Draft Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against us in the future in relation to the missing filings and corporate records. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation.

20. Negative publicity and allegations involving us, our shareholders, Directors, officers and employees may affect our reputation and, as a result, our business, financial condition, and results of operations may be negatively affected.

We, our shareholders, Directors, officers and employees may be subject to negative media coverage and publicity from time to time. Such negative coverage in the media and publicity could change market perception that we are a trustworthy service provider. In addition, to the extent our employees were non-compliant with any laws or regulations, we may also suffer negative publicity or harm to our reputation. As a result, we may be required to spend significant time and incur substantial costs in response to allegations and negative publicity, and may not be able to diffuse them to the satisfaction of our investors and customers.

21. Our Company has experienced negative cash flows in some prior periods and may do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

Our Company has experienced negative net cash flows in some previous periods, the details of which are provided below:

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2024	2023	2022
Net Cash generated from Operating Activities	(87.43)	84.73	3.18
Net Cash (Used in) Investing Activities	(200.07)	(236.22)	(1.96)
Net Cash from/(Used in) Financing Activities	272.13	175.86	(1.03)
Net Increase / (Decrease) in Cash and Cash Equivalents	**(15.37)**	**24.36**	**0.19**
Cash and Cash Equivalents at the beginning of the year	25.39	1.03	0.84
Cash and Cash Equivalents at the end of the year	10.02	25.39	1.03

For details on the cash flows on a restated basis for the last three Fiscals, please refer chapter titled "***Restated Financial Statements"*** beginning on page 135 of this Draft Prospectus. We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

22. Employee misconduct including misuse of confidential data and failure to maintain confidentiality of information could harm us and is difficult to detect and deter.

We could be harmed by employee misconduct if our customers confidential information is 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. While there have been no instances during the last three financial year, of information technology breach or instances of cyber-attack, 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 cost.

Although we closely monitor our employees, misconduct, including acts of bribery, corruption or fraud by employees or executives, such acts could include binding us to transactions that exceed authorized limits or present unacceptable risks, or they may hide unauthorized or unlawful activities from us, which may result insubstantial financial losses and damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. While we have not experienced any such employee misconduct in the past, it is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our business and our reputation.

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

Our products and services store, retrieve and manage our customers' information and data, external data, as well as our own data. Third parties may identify and exploit product and its service vulnerabilities, penetrate or bypass our security measures, and gain unauthorised access to our or our customers, networks and systems, any of which could lead to the compromise of personal information or the confidential information or our data or that of our customers. These risks will increase as we continue to grow, store and process increasingly large amounts of data, including personal information and our customers' confidential information and data and other external data. Further, as privacy and data protection become more sensitive issues in India, we may also become exposed to potential liabilities. For instance, under the Information Technology Act, 2000 ("IT Act"), we are subject to civil liability for wrongful loss or gain arising from any negligence by us in implementing and maintaining reasonable security practices and procedures with respect to sensitive personal data or information on our computer systems, networks, databases and software. India has also implemented privacy laws, including the IT Security Rules, which impose limitations and restrictions on the collection, use and disclosure of personal information.

We could suffer significant damage to our brand and reputation if a cyber-attack or other security incident were to allow unauthorised access to or modification of our customers' data, other external data, or our own data or our IT systems or if the services we provide to our customers were disrupted, or if our products or services are perceived as having security vulnerabilities. Customers could lose confidence in the security and reliability of our products and services, and this could lead to fewer customers using our products and services and result in reduced revenue and earnings. While we have not been subject to any kind of data theft during the three fiscals, the costs we may incur to address and fix any of these security incidents would increase our expenses. These types of security incidents could also lead to breach of contracts with customers, lawsuits, regulatory investigations and claims and increased legal liability, including contractual costs related to customer notification and fraud monitoring, all of which could materially adversely affect us.

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

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

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

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. There is no guarantee that we will accurately assess the creditworthiness of our clients. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. The amount of trade receivables as on March 31, 2024, March 31, 2023 and March 31, 2022 is ₹ 286.79 lakhs, ₹ 101.04 lakhs and ₹ 34.30 lakhs representing 7.67%, 4.87% and 2.70%, respectively, of our revenue from operations. Timely collection of fees for client services also depends on our ability to complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances, and if this occurs, our results of operations and cash flows could be adversely affected.

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

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

27. We may not be successful in implementing our business strategies.

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

28. Our Company has applied for registration of the trademarks in its name. Until such registration is granted, we may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of our goodwill.

Our Company has made an application under class 42 for registration of our logo " " and our trade name "INDICOSMIC INFOTECH" under the Trade Mark Act, 1999 which are pending as on date.

Pending the registration of these trademarks, any third party may use the above-mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our applications for the registration of trademarks may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business. For further details see "***Our Business Overview - Intellectual Property***" and "***Government and Other Statutory Approvals***" on page 107 and 181, respectively.

29. We operate in a competitive business environment and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.

The industry in which the Company operates is fairly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The domestic segment which we cater to is fragmented and fairly competitive. We compete primarily on the basis of quality of our services, customer satisfaction and marketing. Thus, some of our competitors may have certain other advantages over us, including established track record, superior service offerings, larger portfolio of services, technology and greater market penetration, which may allow our competitors to better respond to market trends. They may also

have the ability to spend more aggressively on marketing initiatives and may have more flexibility to respond to changing business and economic conditions than we do. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and offer customer quality services at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

30. Our Promoters, Directors and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoters, Directors and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoter Directors may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details see "***Our Management - Interest of our Directors***", "***Our Promoter and Promoter Group - Interest of our Promoter and Other Interests and Disclosures", "Financial Indebtedness"*** and "***Restated Financial Information***" on page 121, 130, 181 and 179, respectively. There can be no assurance that our Promoter, Directors, Key Managerial Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

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

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold [●] % of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoter will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoter could conflict with the interests of our other equity shareholders, and our Promoter could make decisions that materially and adversely affect your investment in the Equity Shares.

32. The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.

Our Promoter's average cost of acquisition of Equity Shares in our Company could be lower than the Issue Price as may be decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, see "***Capital Structure"*** on page 63.

33. Our Company may have issued Equity Shares during the preceding one year at a price lower than the Issue Price.

Our Company has issued Equity Shares at a price that may be lower than the Issue Price during a period of 1 (one) year preceding the date of this Draft Prospectus. For further details see '***Capital Structure -Equity Share capital history of our Company***' on page 55.

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

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

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

As of March 31, 2024, we have entered into several related party transactions with our Promoter Directors, Group Company, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, see "***Restated Financial Statements***" on page 179 of this Draft Prospectus.

While we believe that all our related party transactions have been conducted on an arm's length basis, and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

36. Our Promoter, viz, Mr. Archis Sudhakar Patankar had extended personal guarantees as collateral security with respect to loan facility availed by third party and the said personal guarantee was revoked by the bank on account default by such third party.

In the past, our Promoter, viz, Archis Sudhakar Patankar had extended personal guarantees to secure the loans availed by third party which was revoked by Bassein Catholic Co-operative bank on account default by such third party for an amount of ₹ 49.27 lakhs. Further, our Promoter, namely, Mr. Archis Sudhakar Patankar was considered as a wilful defaulter by the bank. Subsequently, the outstanding amount was duly settled by the said third party with the bank and a no dues letter was issued by Bassein Catholic Co-operative Bank with respect to such third party.

37. In the future, we may incur indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.

As on March 31, 2024, our Company's total outstanding secured loans is Nil. We may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations.

38. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, 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 affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, see "***Objects of the Issue***" on page 77.

39. Our success largely depends upon the knowledge and experience of our Promoters, Directors and our Key Managerial Personnel. Loss of any of our Directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.

The growth and success of our Company's future significantly depends upon the experience of our Promoter, namely Mr. Archis Patankar and Mr. Abhay Deeip and continued services and the management skills of our senior management and our Key Managerial Personnel and the guidance of our Promoter and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable to for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced with a challenge of high rate of attrition of our Key Management Personnel in the past, however, any attrition of our experienced Key Managerial Personnel, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel who leave. In the event we are unable to motivate and retain our Key Managerial Personnel and Senior Management and thereby lose the services of our highly skilled Key Managerial Personnel and Senior Management may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, see "***Our Management***" on page 117.

40. Our Registered Office is located on premise which is not owned by us and has been obtained on leave and license basis. Disruption of sour rights as licensee or termination of the agreements with our licensors would adversely impact our operations and, consequently, our business, financial condition and results of operations.

As on the date of this Draft Prospectus, our Registered Office is located at 101, Baba House, 86, M.V. Road, Opp. Cine Magic Cinema, W.E. Highway, Andheri East, Chakala MIDC, Mumbai – 400093, Maharashtra, a premise which is taken on leave and license basis from third party. Upon expiration of the leave and license agreement, we will be required to negotiate the terms and conditions. Our leave and license agreements are renewable on mutually acceptable terms and upon payment of such rent escalations as stated in the agreements. Any delay or non-payment of rent may result in vacation of the property. For further details, see "***Our Business – Properties***" on page 108.

In the event that we are required to vacate our current premises, we would be required to make alternate arrangements for our infrastructure and there can be no assurance that the new arrangements will be on commercially acceptable terms. Further, relocation of any part of our operations may cause disruptions to our business and may require significant expenditure. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

41. Our registered office from where our operations are carried out is shared between our Company with our Group Company.

Our Registered Office situated at 101, Baba House, 86, M.V. Road, Opp. Cine Magic Cinema, W.E. Highway, Andheri East, Chakala MIDC, Mumbai – 400093, Maharashtra is shared with our group Company. Any dispute arising in future between our Group Company, consequences to which we may have to change our registered office and place of operations. Further, the change in registered office will affect our business operations. For further details regarding ownership of our registered office, please refer "***Our Business- Properties***" on page 108 of this Draft Prospectus.

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

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

43. Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

Our Company intends to use approximately upto ₹ 1148.96 lakhs of the Net Proceeds towards (i) Investment in technology development; (ii) Funding capital expenditure requirements for the purchase of laptops/servers/printers; (iii) Capital expenditure towards upgradation of Registered Office premises and purchase of furniture and fixtures; and (iii) Meeting our working capital requirements. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in "***Objects of the Issue***" on page 77.

In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Draft Prospectus. In terms of Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in the Draft Prospectus, we cannot assure that we will be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in the Draft Prospectus, 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 re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

44. Relevant copies of experience certificates of Directors and Key Managerial personnel are not traceable.

Relevant copies of the experience certificates of Mr. Linto Francis Therattil, Mr. Sandeep Balvantray Dave, Ms. Khushbu Jignesh Shah and Mr. Ramanji Narayan Kamat, are not traceable. The information included in the section are based on the affidavits obtained. Consequently, we or the Lead Manager cannot assure you that such information in relation to the particular Directors/ KMP are true and correct and you should not place undue reliance on the qualification of such Directors/ KMP included in this Draft Prospectus.

45. A Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Issue Proceed. As on date we have not identified the use of such funds.

A Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Issue Proceed. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. Due to the lack of identified purposes, the utilization of these funds involves inherent uncertainties. Our management will consider various factors, including market conditions, business requirements, and strategic goals, to make decisions regarding their utilization. However, unforeseen challenges, changes in market dynamics, or other factors may impact the effectiveness of deploying these funds. While we aim to make informed decisions regarding the utilization of these funds, there is no assurance that their allocation for general purposes will yield effective results for the company. For details, see "***Objects of the Issue***" on page 66.

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

Presently, our Company has availed group mediclaim for insuring our employees of our Company. There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

47. Certain Agreements /deeds may be in the previous name of the Company.

Our certain agreements and deeds may be in the name of the erstwhile name of the company i.e. Indicosmic Capital Private Limited. While our Company has initiated steps to update the records, there can be instances where our Company is unable to get the records updated. While our Company may not have significant challenge in running its operations pending such update of records, we cannot assure you that we may not be subject to regulatory questions or that we may have to spend significant time and effort to update the records. This may impact our financial position and result of operations.

48. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, see "***Objects of the Issue***" on page 66.

49. We may decide not to proceed with the Issue at any time before Allotment. If we decide not to proceed with the Issue after the Issue Opening Date but before Allotment, the refund of Application amounts deposited will be subject to us complying with our obligations under applicable laws.

We, in consultation with the Lead Manager, with the Issue at any time before the Allotment. If we withdraw the Issue after the Issue Opening Date, we will be required to refund all Application amounts deposited within two (2) days of the Issue Closing Date. We shall be required to pay interest at the rate of 15% per annum on the Application amounts received if refund orders are not dispatched beyond two (2) days after the Issuer becomes liable to pay the amount. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. There is no assurance that our Company will receive necessary approval from the Stock Exchange.

50. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, see "***Dividend Policy"*** on page 178.

51. We have not independently verified certain data in this Draft Prospectus.

We have not independently verified data from the industry and related data contained in this Draft Prospectus. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore,

discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

52. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.

In the past, our company has on very few instances, delayed in filing our GST & PF returns for which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no-show cause notice has been issued against our Company, in respect of above. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our Directors may be affected. the following are the reason for delays filing by the company with payment of late fees.

Goods & Service Tax

For the Financial Year Ended	Return type	Returns Filed	Delayed filing
FY 23-24	GSTR 1	12	0
FY 22-23	GSTR 1	12	11
FY 21-22	GSTR 1	12	12
FY 20-21	GSTR 1	12	12
FY 19-20	GSTR 1	12	12
FY 18-19	GSTR 1	12	12
FY 17-18	GSTR 1	8	8
FY 23-24	GSTR 3B	12	0
FY 22-23	GSTR 3B	12	1
FY 21-22	GSTR 3B	12	3
FY 20-21	GSTR 3B	12	12
FY 19-20	GSTR 3B	12	12
FY 18-19	GSTR 3B	12	12
FY 17-18	GSTR 3B	8	5

Employees Provident Fund

(₹ In Lakhs)

For the Financial Year Ended	Total Amount Paid	Amount Paid Within Due Date	Delayed Payment
FY 18-19	4.98	1.52	3.45
FY 19-20	9.30	4.25	5.04
FY 20-21	4.38	2.79	1.58
FY 21-22	5.71	4.75	0.95
FY 22-23	5.02	3.76	1.25
FY 23-24	8.89	7.20	1.68

Employees State Insurance

(₹ In Lakhs)

For the Financial Year Ended	Total Amount Paid	Amount Paid Within Due Date	Delayed Payment
FY 21-22	0.51	0.40	0.10
FY 22-23	0.15	0.11	0.4
FY 23-24	0.44	0.31	0.12

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see "Financial Information" on page 135 of this Draft Prospectus.

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

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company. As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

54. Some of the information of the Company mentioned in the Business chapter are system driven and is taken from the dashboard of the Company.

Although we believe that the data may be considered to be reliable, the accuracy and completeness are not guaranteed and dependability cannot be assured. While we have taken reasonable care in the information, such information has not been prepared or independently verified by the Lead Manager and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics.

55. 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 and such data has not been independently verified by us.

We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" beginning of page 87 of this Draft Prospectus and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have been obtained. We have not independently verified such data. 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. 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.

56. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry

we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. You may not be able to resell your Equity Shares at a price that is attractive to you.

57. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the EMERGE Platform of National Stock Exchange of India Limited in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited due to delay in submission of required documents/ completion of formalities/compliance with required laws by the issuer. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

58. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

EXTERNAL RISK FACTORS

59. Changing laws, rules and regulations in India and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.

The governmental and regulatory bodies may notify new regulations and/or policies, which may require us to requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, results of operations and financial condition In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals.

The Government of India has notified four labour codes which are yet to completely come into force as on the date of this Draft Prospectus, namely, (i) The Code on Wages, 2019, (ii) The Industrial Relations Code, 2020, (iii) The Code on Social Security, 2020 and (iv) The Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labour relations There can be no assurance that the Government of India will not implement new regulations and policies requiring us to obtain approvals and licenses from the Government of India or other regulatory bodies or impose onerous requirements and conditions on our operations. We may incur increased costs and other burdens relating to compliance with such new requirement's, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition.

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

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

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man- made disasters, including acts of war such as Russia's invasion of Ukraine, 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.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. A worsening of the current outbreak of COVID-19

pandemic or future outbreaks of COVID-19 or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

61. A downgrade in ratings of India and other jurisdictions in which we operate may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available. Further, a downgrading of India's credit ratings may occur, for example, upon change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

62. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

63. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations"); an 'acquirer' has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of the Takeover Regulations.

64. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the LM or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.

Our Company is incorporated under the laws of India as a company limited by shares. As on the date of this Draft Prospectus, the majority of our Directors and Key Managerial Personnel are residents of India. A substantial portion of our Company's assets and the assets of our Directors and executive officers resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under section 13 of the Code of Civil Procedure, 1908 ("CPC"), on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of

that section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties but does not include an arbitration award, even if such an award is enforceable as a decree or judgment. The United Kingdom, United Arab Emirates, Singapore and Hong Kong, among others, have been declared by the GoI to be reciprocating territories for the purposes of section 44A of the CPC.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three (3) years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered, and we cannot assure you that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Further, any such amount may be subject to income tax in accordance with applicable laws. Any judgment awarding damages in a foreign currency is required to be converted into Rupees on the date the award becomes enforceable and not on the date of payment.

65. A slowdown in economic growth in India could adversely affect our business.

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing and tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an 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 of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

ISSUE SPECIFIC RISKS

Risks relating to the Equity Shares and this Issue

66. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price / Price of the Equity Shares will be determined by our Company and in consultation with the LM through the Fixed Price mechanism. This price will be based on numerous factors, as described under "***Basis for Issue Price***" on page 77 and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, problems such as temporary closure, broker default and settlement delays experienced by the Indian Stock Exchanges, strategic actions by us or our competitors, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

67. The trading volume and market price of our Equity Shares may be volatile post the Issue.

The market price of the Equity Shares may fluctuate as a result of the following factors, some of which are beyond our control:

(i) General economic and stock market conditions;

(ii) Quarterly variations in our results of operations;

(iii) Changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;

(iv) Announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;

(v) Announcements by third parties or governmental entities of significant claims or proceedings against us;

(vi) New laws and governmental regulations applicable to our industry;

(vii) Additions or departures of key management personnel;

(viii) Changes in exchange rates;

(ix) Public's reaction to our press releases, other public announcements and filings with the regulator;

(x) Any additional investment or sale of investment by significant shareholders(s);

(xi) Fluctuations in stock market prices and volume.

Changes as regards any of the factors above could adversely affect the price of our Equity Shares.

68. Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application.

Pursuant to the SEBI ICDR Regulations, Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application. While our Company is required to complete Allotment pursuant to the issue within three Working Days from the Bid/ Issue Closing Date, events affecting the Applicants decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the applicant's ability to sell the Equity Shares Allotted pursuant to the issue or cause the trading price of the Equity Shares to decline on listing.

69. Future sales of Equity Shares by our Promoters and promoter group may adversely affect the market price of our Equity Shares.

After the completion of the Issue, our Promoters and promoter group will own, directly and indirectly, approximately [●] % of our outstanding Equity Shares. Sales of a large number of the Equity Shares by our Promoters and/or significant shareholders could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur could adversely affect the market price of the Equity Shares. Except as disclosed in "***Capital Structure"*** on page 54, no assurance may be given that our significant shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

70. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters, members of our Promoter Group and other significant shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth (whether organic or inorganic) through future equity offerings. Any future issuance of Equity Shares, convertible securities or securities linked to the Equity Shares by us, may lead to a dilution of your shareholding in our Company. Any future equity issuances by us (including under any employee benefit scheme) or disposal of our Equity Shares by our Promoters, members of our Promoter Group or any of our other principal shareholders or any other change in our shareholding structure or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our equity shares or incurring additional debt. We cannot assure you that we will not issue further Equity Shares or that our existing shareholders including our Promoter and members of our Promoter Group will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholders' investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

71. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Emerge Platform of National Stock Exchange of India Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within three (3) working days of the

date of closure of the Issue or such other time as may be prescribed by SEBI. However, SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue within three (3) working days, in accordance with the timeline provided under the aforementioned circular. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

72. Significant differences exist between Ind AS and other accounting principles, such as U.S GAAP and IFRS, which investors may consider material to their assessment of our financial condition.

Our Restated Financial Statements for FY 2024, 2023 and 2022, have been prepared and presented in conformity with Ind GAAP. Ind GAAP differs in certain significant respects from IND AS, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should be limited accordingly.

73. Rights of shareholders of our Company under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

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

Under the current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹ 1 lakh arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018, continue to be tax-exempted in such cases. Further, STT will be levied and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off-market sale, long term capital gains are subject to tax at the rate of 10% (plus applicable surcharge and cess) without the exemption of ₹ 1 lakh . Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess), while short term capital gains arising in an off-market sale would be subject to tax at a higher rate of 40% (plus applicable surcharge and cess) in the case of foreign companies and 30% (plus applicable surcharge and cess) in the case of other non-resident taxpayers.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020. It clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company's business and operation.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Historically, 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.

75. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely

permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI, from time to time. If a transfer of shares is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, or at all. In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("DPIIT"), as consolidated in the FDI Policy with effect from October 15, 2020, all investments under the foreign direct investment route 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 GoI. 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 GoI. Any such approval(s) would be subject to the discretion of the regulatory authorities. This may cause uncertainty and delays in our future investment plans and initiatives.

We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all. For further details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 227.

Moreover, the exchange control regulations we are subject to constrain our ability to remit dividends to our Shareholders. There is no assurance that your dividends will not subject to any delay or deduction. In addition, the exchange control regulations we are subject to could affect the availability of cash and cash equivalents for use by our Company, which may adversely affect our business, results of operations, financial condition and cash flows.

76. The determination of the Price is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The determination of the Price is based on various factors and assumptions and will be determined by our Company, in consultation with the LM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the LM, through the fixed price mechanism. These will be based on numerous factors, including factors as described under "***Basis for the Issue Price***" on page 77 and may not be indicative of the market price for the Equity Shares after the Issue. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

77. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility. On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

SECTION - III –INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company[(1)(2)(3)^]	Issue of up to 32,00,000 Equity Shares of face value of ₹10 each fully paid-up for cash at price of ₹ [●] per Equity Share (including securities premium of ₹ [●] per Equity Share)
Out of which:	
Market Maker Reservation Portion	Up to [●] Equity Shares of face value of ₹10 each fully paid-up for cash at price of ₹ [●] per Equity Share (including securities premium of ₹ [●] per Equity Share) aggregating to maximum ₹ [●] Lakhs.
Net Issue to the Public*	Up to [●] Equity Shares of face value of ₹10 each fully paid-up for cash at price of ₹ [●] per Equity Share (including securities premium of ₹ [●] per Equity Share) aggregating to maximum ₹ [●] Lakhs.
Out of which	
(A) Retail Portion	[●] Equity Shares of face value of ₹10 each fully paid-up for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs i.e., 50% of the Net Issue shall be available for allocation to the Retail Individual Investors.
(B) Non – Institutional Portion	[●] Equity Shares of face value of ₹10 each fully paid- up for cash at price of ₹[●] per Equity Share aggregating to ₹[●] Lakhs i.e., 50% of the Net Issue shall be available for allocation for Investors other than the Retail Individual Investors.
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the issue	83,99,000 Equity Shares of face value of ₹10 each.
Equity Shares outstanding after the issue*	[●] Equity Shares of face value of ₹10 each.
Use of Issue Proceeds	For details, see **"*Objects of the Issue"*** on page 66 .

**Assuming Full Allotment*

[(1)] The Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on March 14, 2024 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held April 5, 2024 pursuant to section 62(1)(c) of the Companies Act.

[(2)] The present Issue is being made by our Company in terms of Regulation 229 (2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription

[(3)] This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net Issue to public category shall be made as follows:

a. Minimum 50% to the Retail individual investors; and

b. Remaining to: a. individual applicants other than retail individual investors; and b. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for. Minimum fifty percent to retail individual investor; and

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

***Explanation**: For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the Issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.*

For further details, see "***Terms of the Issue***" on page 189.

SUMMARY OF FINANCIAL INFORMATION

The following table set forth summary financial information derived from the Restated Financial Statements. The summary financial information presented below should be read in conjunction with ***"Restated Financial Statements"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 135 and 165respectively.

[The Remainder of this Page has intentionally been left blank]

INDICOSMIC INFOTECH LIMITED

Annexure - 1 : Restated Statement of Assets and Liablities

Rs. In Lakhs

Particulars	Annex. No.	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
I. Equity and Liabilities				
(1) Shareholders' Funds				
(a) Share Capital	**5**	839.90	699.90	499.90
(b) Reserve & Surplus	**6**	54.48	-501.89	-744.95
(2) Non-current Liabilities				
(a) Long term borrowings	**7**	0.00	4.37	4.37
(b) Deferred tax liabilities (Net)		0.00	0.00	0.00
(c) Other long term liabilities	**8**	0.00	0.00	35.36
(3) Current Liabilities				
(a) Short term borrowings	**9**	0.00	0.00	14.85
(b) Trade payables	**10**			
(A) Total outstanding dues of micro and small enterprises		0.00	0.00	0.00
(B) Total outstanding dues of creditors other than micro and small enterprise		138.53	242.56	173.77
(c) Other current liabilities	**11**	68.88	99.85	95.04
(d) Short term provisions	**12**	0.00	0.00	0.00
Total		**1,101.78**	**544.78**	**78.35**
II. Assets				
(1) Non-current Assets				
(a) Property, Plant and Equipment and Intangible assets				
(i) Property, Plant and Equipment	**13**	65.46	6.03	2.77
(ii) Intangible assets		0.00	0.00	0.00
(iii) Capital WIP		0.00	0.00	0.00
(iv) Intangible assets under development		326.75	0.00	0.00
(b) Non-current investments		0.00	0.00	0.00
(c) Deferred tax assets (net)	**14**	20.42	0.52	0.45
(d) Long term loans and advances	**15**	16.65	15.75	7.76
(e) Other non-current assets		0.00	0.00	0.00
(2) Current Assets				
(a) Current investments	**16**	0.37	233.30	2.12
(b) Trade receivables	**17**	286.79	101.04	34.30
(c) Cash and cash equivalents	**18**	10.02	25.39	1.03
(d) Short-term loans and advances	**19**	375.32	162.75	29.92
(e) Other current assets	**20**	0.00	0.00	0.00
Total		**1,101.78**	**544.78**	**78.35**
Significant Accounting Policies	**4A**	(0.00)	0.00	0.00
Reconciliation of Restated Profit & Audit Profit	**4B**			
Notes forming part of the Financial Statement	**5 to 36**			

As per our report of even date

For NGST & Associates
Firm Regd. No. 135159W
Chartered Accountants

Sd/-

Bhupendra S. Gandhi
Partner
M.No.- 122296
UDIN - 24122296BKBLWM3612

Dated: 5 June 2024
Mumbai

For Indicosmic Infotech Limited

Sd/-

Abhay Deeip
Managing Director
DIN - 07662041

Sd/-

Ramanji Narayan Kamat
CFO

Mumbai

Sd/-

Linto Francis Therattil
Director
DIN - 08875500

Sd/-

Sudarshan Bhosale
Company Secretary

INDICOSMIC INFOTECH LIMITED

Annexure - 2 : Restated Statement of Profit and Loss

Rs. In Lakhs

Particulars	Annex No	2023-24	2022-23	2021-22
I. Revenue from operations:	**21**	3,741.40	2,075.21	1,270.83
II. Other business/ operating income:	**22**	4.89	5.78	2.76
III. Total Income (I + II)		**3,746.29**	**2,080.99**	**1,273.59**
IV. Expenses:				
CRM and Software Development	**23**	2,869.99	1,655.22	1,008.72
Employee benefit expense	**24**	205.99	96.20	179.85
Finance Costs	**25**	3.50	9.29	6.37
Depreciation and Amortization Expense	**26**	48.72	3.23	1.64
Other Expenses	**27**	221.62	74.06	65.89
Total Expenses (IV)		**3,349.82**	**1,838.00**	**1,262.47**
V. Profit before exceptional and extraordinary items and tax	(III - IV)	**396.47**	**242.98**	**11.12**
VI. Exceptional Items		0.00	0.00	0.00
VII. Pofit before extraordinary items and tax	(V - VI)	**396.47**	**242.98**	**11.12**
VIII. Extraordinary Items	**28**	0.00	0.00	0.00
IX. Profit before tax	(VII - VIII)	**396.47**	**242.98**	**11.12**
X. Tax Expense:				
(1) Current Tax		0.00	0.00	0.00
(2) Deferred Tax	**29**	-19.90	-0.07	0.08
(3) Current Tax adjustment of earliers years		0.00	0.00	0.00
XI. Profit(Loss) from the period from continuing operations	(IX-X)	**416.37**	**243.05**	**11.04**
XII. Profit/(Loss) from discontinuing operations		0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations after tax	(XII - XIII)	0.00	0.00	0.00
XV. Minority interest		-	-	-
XVI. Profit/(Loss) for the period	(XI + XIV)	**416.37**	**243.05**	**11.04**
XVII. Earning Per Equity Share:				
(1) Basic		**5.10**	**4.85**	**0.22**
(2) Diluted		**5.10**	**4.85**	**0.22**
Significant Accounting Policies	**4A**			
Reconciliation of Restated Profit & Audit Profit	**4B**			
Notes forming part of the Financial Statement	**5 to 36**			

As per our report of even date

For NGST & Associates
Firm Regd. No. 135159W
Chartered Accountants

Sd/-

Bhupendra S. Gandhi
Partner
M.No.- 122296
UDIN - 24122296BKBLWM3612

Dated: 5 June 2024
Mumbai

For Indicosmic Infotech Limited

Sd/-

Abhay Deeip
Managing Director
DIN - 07662041

Sd/-

Ramanji Narayan Kamat
CFO

Mumbai

Sd/-

Linto Francis Therattil
Director
DIN - 08875500

Sd/-

Sudarshan Bhosale
Company Secretary

INDICOSMIC INFOTECH LIMITED

Annexure - 3 : Restated Statement of Cash Flow

Rs. In Lakhs

Particulars	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
(A) Cash Flow from Operating Activities			
Restated Net Profit Before Tax and Extraordinary items	396.47	242.98	11.12
Adjustments For:			
Interest Received	-0.84	-0.76	-0.99
Profit on sale of mutual fund units	-1.06	-0.68	0.00
Interest and Finance Charges Paid	3.50	9.29	6.37
Depreciation	48.72	3.23	1.64
Operating profit before working capital changes	446.79	254.06	18.14
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables	-185.75	-66.74	-17.89
(Increase)/Decrease in Inventories	0.00	0.00	0.00
(Increase)/Decrease in Short Term Loans and Advances	-212.57	-132.83	-6.37
(Increase)/Decrease in Long Term Loans and Advances	-0.90	-8.00	0.00
Increase/(Decrease) in Other Long Term Liabilities	0.00	-35.36	35.36
Increase/(Decrease) in Trade Payables	-104.03	68.78	-13.27
Increase/(Decrease) in Provision	0.00	0.00	0.00
Increase/(Decrease) in other Current liabilities	-30.97	4.81	-12.79
Cash Generated from / (used in) operating activities	-87.43	84.73	3.18
Less : Income Tax paid	0.00	0.00	0.00
Cash Flow before extraordinary items	-87.43	84.73	3.18
Extraordinary items	0.00	0.00	0.00
Net cash generated from / (used in) Operating Activities.....A	-87.43	84.73	3.18
(B) Cash Flow from Investing Activities			
(Increase)/Decrease in Current Investment	233.99	-230.50	-0.02
Interest Received	0.84	0.76	0.99
(Purchase)/Sale of Intangible Fixed Assets	-326.75	0.00	0.00
(Purchase)/Sale of Tangible Fixed Assets	-108.15	-6.49	-2.93
Net cash generated from / (used in) Investing Activities.....B	-200.07	-236.22	-1.96
(C) Cash Flow from financing Activities			
Proceeds from issue of Share Capital	280.00	200.00	0.00
Increase/(Decrease) in Short Term Borrowings	0.00	-14.85	5.33
Increase/(Decrease) in Long Term Borrowings	-4.37	0.00	0.00
Interest and Finance Charges Paid	-3.50	-9.29	-6.37
Net cash generated from / (used in) Financing Activities.....C	272.13	175.86	-1.03
Net increase in cash and cash equivalents (A+B+C)	-15.37	24.36	0.19
Cash and cash equivalents at the beginning	25.39	1.03	0.84
Cash and cash equivalents at the end	10.02	25.39	1.03

Notes :-

1) Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2) Figures in brackets represents outflows.

3) The above statement should be read with the restated statement of assets and liabilities, statement of profit and loss, Significant Accounting Policies and Notes as appearing in Annexure 1, 2 and 4(A) respectively

As per our report of even date

For NGST & Associates
Firm Regd. No. 135159W
Chartered Accountants

Sd/-

Bhupendra S. Gandhi
Bhupendra S. Gandhi
Partner
UDIN - 24122296BKBLWM3612

Dated: 5 June 2024
Mumbai

For Indicosmic Infotech Limited

Sd/-

Abhay Deeip
Managing Director
DIN - 07662041

Sd/-

Ramanji Narayan Kamat
CFO

Mumbai

Sd/-

Linto Francis Therattil
Director
DIN - 08875500

Sd/-

Sudarshan Bhosale
Company Secretary

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company in the name and style of "*Indicosmic Capital Private Limited"* under the Companies Act, 2013 vide certificate of incorporation dated December 20, 2016 issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the Extraordinary general meeting of our members held on September 16, 2023 and consequently, the name of our Company was changed to "*Indicosmic Capital Limited*", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 26, 2023 was issued by the Registrar of Companies, Mumbai. Subsequently, the name of the Company was changed to "*Indicosmic Infotech Limited*" pursuant to a resolution passed in the Extraordinary general meeting of our members held on December 2, 2023 and a fresh certificate of incorporation dated December 27, 2023 was issued by the Registrar of Companies, Mumbai.

For further details, see **"*History and Certain Corporate Matters*"** on page 114 .

REGISTERED OFFICE OF OUR COMPANY

Indicosmic Infotech Limited

101, Baba House, 86, M.V. Road, Opp. Cine Magic Cinema, W.E Highway,

Andheri East, Chakala MIDC, Mumbai – 400093, Maharashtra.

Tel No: +91 97029 17888

Email: contact@indicosmic.com

Website: www.indicosmic.com

CORPORATE IDENTITY NUMBER AND REGISTRATION NUMBER

Corporate Identification Number: U65900MH2016PLC288689

Registration Number: 288689

ADDRESS OF THE REGISTRAR OF COMPANIES

Our Company is registered with the Registrar of Companies, Mumbai located at the following address:

Registrar Of Companies, 100, Everest, Marine Drive,

Mumbai- 400002, Maharashtra.

BOARD OF DIRECTORS OF OUR COMPANY

Our Company's Board comprises of the following Directors as set forth in the following table: -

Name of the Directors	DIN	Designation	Address
Mr. Archis Sudhakar Patankar	03014926	Chairman & Non-Executive Director	C/O, C/301, Mandapeshwar Kripa CHSL, S V P Road, Next to St Francis Technical College, Borivali West, Mumbai – 400103 Maharashtra India.
Mr. Abhay Deeip	07662041	Managing Director	1904, Oberoi Maxima, JVLR Road, Jogeshwari East Mumbai - 400060, Maharashtra, India.
Mr. Linto Francis Therattil	08875500	Whole-time Director	104/A-10, Geet Neet CHSL, Sector 2, Shanti Nagar, Oppo. Ayyappa Temple, Mira Road East, Thane - 401107, Maharashtra India.
Mr. Sandeep Balvantray Dave	10394881	Non-Executive Independent Director	E/12, Keshav Appartment, Behind Saket Raw House, Near Memnagar Lake, Ahmedabad - 380052, Gujarat India.
Ms. Khushbu Jignesh Shah	10208844	Non-Executive Independent Director	Plot No. 1101/B/2/B, Shajananad Bunglows, Opp. Manglamata Temple, Ambawadi, Bhavnagar-364001, Gujarat, India.

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Sudarshan Shivprasad Bhosale is our Company Secretary and Compliance Officer.

97/B Wing, Tilak Nagar, Mumbai – 400089

Tel No: +91 97029 17888

Email: cs@indicosmic.com

CHIEF FINANCIAL OFFICER

Mr. Ramanji Narayan Kamat

A Wing-, MIDC Road No-8, Near Akruti Centre Point,

Gautam Nagar Andheri East, Mumbai, Maharashtra 400093.

Tel No: + +91 97029 17888

Email: contact@indicosmic.com

INVESTOR GRIEVANCES

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

All Issue related grievances relating to the ASBA process and UPI payment mechanism 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, UPI ID, PAN, date of the ASBA Form, address of the applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant and ASBA Account number (for Applicants other than Retail Investors using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of Retail Investor using the UPI Mechanism.

Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicants whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2021 / 2480 / 1 / M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and EBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SCSBs are required to compensate the investor immediately on the receipt of complaint.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India **Tel No:** +91 81049 85249 **Contact Person:** Saipan Sanghvi **Email Id:** mb@fedsec.in **Website:** www.fedsec.in **Investor Grievance Email:** mb@fedsec.in **SEBI Registration Number:** INM000010163	**KFIN TECHNOLOGIES LIMITED** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana India. **Tel No:** +91 40671 62222 **Toll free number**: 1800 309 4001 **E-mail Id:** indicosmic.ipo@kfintech.com **Investor Grievance Id:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person**: M Murali Krishna. **SEBI Registration No:** INR000000221
LEGAL ADVISOR TO THE ISSUE	**BANKERS TO THE ISSUE / REFUND BANK /SPONSOR BANK^**

VIDHIGYA ASSOCIATES, ADVOCATES **Address**: 501, 5th Floor, Jeevan Sahakar Building Sir P M Road, Homji Street Fort, Mumbai - 400 001 Maharashtra, India. **Correspondence Address:** 105, A Wing Kanara Business Centre Ghatkopar East, Mumbai – 400 075 Maharashtra, India. **Telephone**: +91 84240 30160 **Email**: rahul@vidhigyaassociates.com **Contact Person:** Rahul Pandey	[●]
BANKERS TO THE COMPANY	**STATUTORY AUDITOR AND PEER REVIEW AUDITOR***
ICICI BANK LIMITED G1, Ground Floor, Ackruti Centre Point, Kondivita, Near Telephone Exchange, MIDC, Andheri (East), Mumbai – 400093. **Tel No:** + 93247 14594 **Fax No:** N.A. **E-mail Id:** rajendra.pardale@icicibank.com **Website:** www.icicibank.com **Contact Person**: Rajendra Pardale	**M/s. NGST & ASSOCIATES, CHARTERED ACCOUNTANTS** B/203, Borivali Paras CHS, Rokadia Lane, Borivali West, Mumbai – 400092. **Tel No:** +98192 56678 **E-mail Id:** bhupendra@ngstca.com **Contact Person**: Bhupendra Gandhi **Firm Registration No:** 135159W **Membership No:** 122296 ***Peer Review Number:** 012936
UNDERWRITERS^	**MARKET MAKER^**
[●]	[●]

The Peer Review certificate of Statutory Auditor has expired on February 29, 2024 and is under the process of renewal. Please refer "Risk Factors-Our restated financial statements are prepared and signed by M/s. NGST & Associates, Chartered Accountant, our Statutory Auditor whose peer review certificate is under the process of renewal"** on page 23 of this Draft Prospectus.*

^*The Agreements has not been executed as on the date of this Draft Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.*

CHANGE IN THE STATUTORY AUDITOR DURING LAST 3 (THREE) YEARS

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Draft Prospectus:

Name of the auditor	**A S Gadiya & Associates**	**M/s. NGST & Associates**
FRN	0143810W	135159W
Peer Review Number	N.A.	012936*
Date of Appointment	April 1, 2019 to March 31, 2023	April 1, 2023 to March 31, 2028
Date of Resignation	N.A.	N.A.
Email ID	caankitgadiya@gmail.com	bhupendra@ngstca.com
Address	G-28, Sidhhivinayak, Commercial Complex, Near Akruti Trade Center, Rd No.7 Seepz MIDC, Andheri Mumbai- 400093.	B/203, Borivali Paras CHS, Rokadia Lane, Borivali west. Mumbai – 400092 Maharashtra India.
Reason for change	Cessation of term	N.A.

**The Peer Review certificate of Statutory Auditor has expired on February 29, 2024 and is under the process of renewal.*

DESIGNATED INTERMEDIARIES

SELF-CERTIFIED SYNDICATE BANKS ("SCSBs")

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant (other than an UPI Applicant using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be

prescribed by SEBI from time to time.

INVESTORS BANKS OR ISSUER BANK FOR UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Applicants Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SYNDICATE SCSB BRANCHES

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

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE at and www1.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS ("RTA")

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

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

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Fedex Securities Private Limited being sole Lead Manager to this Issue, all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them. Hence, a statement of inter-se allocation of responsibilities is not required.

IPO GRADING

No credit agency registered with SEBI has been appointed for grading for the Issue.

CREDIT RATING

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

DEBENTURE TRUSTEES

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

MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below 10,000 Lakh. Since the Issue Size is up to 32,00,000 Equity Shares, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

APPRAISING ENTITY

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

EXPERT OPINION

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

Our Company has received written consent dated April 03, 2024 from the Statutory Auditor namely, M/s NGST & Associates, Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus/Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Financial Statements dated June 5, 2024 and Report on Statement of Tax Benefits dated June 5, 2024 and issued by them, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

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

GREEN SHOE OPTION

No Green Shoe Option is contemplated under this Issue.

FILING THE DRAFT PROSPECTUS / PROSPECTUS

A soft copy of this Draft Prospectus has been and a soft copy of the Prospectus will be filed with EMERGE Platform of NSE. The Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI ICDR Regulations.

However, pursuant to Regulation 246(5), the soft copy of Prospectus shall be submitted to SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus shall be filed online with the SEBI through SEBI Intermediary Portal at https://siportal.sebi.gov.in

TYPE OF ISSUE

The present issue is considered to be 100% Fixed Price Issue.

UNDERWRITERS

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being issued through this Issue.

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten
[●] [●] **Tel No:** [●] **Contact Person:** [●] **Email Id:** [●] **Website:** [●] **Investor Grievance Email:** [●] **SEBI Registration Number:** [●]	[●]*	[●]	[●]
TOTAL	[●]	[●]	[●]

(The Underwriter Agreement has not been executed as on the date of this Draft Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

**Includes* [●] *Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker to fulfill the obligations of Market Making for this Issue:

Name	[●]
Address	[●]
Tel no.	[●]
Fax no.	[●]
Email id	[●]
Website	[●]
Investor Grievance Id	[●]
Contact person	[●]

SEBI Registration no.	[●]
Market Making Registration No.	[●]

(*The Market Maker Agreement has not been executed as on the date of this Draft Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)*

In accordance with Regulation 26 (1) of the SEBI ICDR Regulations the market making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the Stock Exchange and SEBI regarding this matter from time to time. *In terms of Regulation 261(2) of SEBI ICDR Regulations, the Market Maker or Issuer, in consultation with the Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the Stock Exchange.*

In terms of regulation 261(3) of SEBI ICDR Regulations, flowing is a summary of the key details pertaining to the Market Making arrangement:

[●] registered Emerge Platform of NSE ('NSE EMERGE') will act as the market maker and have agreed to receive or deliver the specified securities in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified in the SEBI (ICDR) Regulations as amended from time to time.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and as amended from time to time and the circulars issued by Stock Exchange and SEBI regarding this matter from time to time.

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

1. The Market Maker "[●]", shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the market maker spread requirements and other particulars as specified or as per the requirements of Stock Exchange and SEBI from time to time.
3. The minimum depth of the quote shall be ₹ [●]. However, the investors with holdings of value less than ₹ [●] shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, Stock Exchange may intimate the same to SEBI after due verification.
5. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on [●] (in this case currently the minimum trading lot size is [●] Equity Shares; however, the same may be changed by the [●] from time to time).
6. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on the EMERGE Platform of NSE Limited and market maker will remain present as per the guidelines mentioned under the Stock Exchange and SEBI circulars.
7. 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 SEBI.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
9. In terms of regulation 261(6) of SEBI ICDR Regulations, Market Maker shall not buy the Equity Shares from the Promoters or persons belonging to Promoter Group of the Company or any person who has acquired equity shares from such Promoters or person belonging to Promoter Group, during the compulsory market making period.
10. In terms of regulation 261(7) of SEBI ICDR Regulations, the Promoters' holding of the Company shall not be eligible for offering to the Market Maker during the compulsory market making period. However, the promoters' holding of our Company which is not locked-in as per the SEBI ICDR Regulations, can be traded with prior permission of the [●], in the manner specified by SEBI from time to time.
11. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI ICDR Regulations.
12. 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 our Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

13. Risk containment measures and monitoring for Market Maker: The EMERGE platform of NSE Limited will have all margins which are applicable on the [●] Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. [●] may impose other margins as deemed necessary from time-to-time.

14. Punitive Action in case of default by Market Maker: The EMERGE platform of NSE Limited 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 they are 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.

15. 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.

16. The Market Maker shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

17. 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 to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI ICDR Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

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

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

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

WITHDRAWAL OF THE ISSUE

Our Company 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.

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

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the Final Listing and Trading Approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the RoC approval of the Prospectus.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Prospectus with the Stock Exchange where the Equity Shares may be proposed to be listed.

CAPITAL STRUCTURE

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

(₹ in Lakhs except share data)

Sr. No.	Particulars	Aggregate value at nominal value	Aggregate value at Issue Price*
A.	**AUTHORISED EQUITY SHARE CAPITAL**		
	120,00,000 Equity Shares of face value of ₹10 each	1200.00	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	83,99,000 Equity Shares of face value of ₹10 each	839.90	-
C.	**PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS**		
	Issue of up to 32,00,000 Equity Shares of ₹10 each for cash at price of ₹ [●] per Equity Share(1)	[●]	[●]
	Which comprises:		
	Reservation for Market Maker up to [●] Equity Shares of ₹10 each for cash at price of ₹ [●] will be available for allocation to Market Maker	[●]	[●]
	Net Issue to the Public of up to [●] Equity Shares of ₹10 each for cash at price of ₹ [●] per Equity Share.	[●]	[●]
	Of which(2):		
	Up to [●] Equity Shares of face value of ₹10 each for a cash price of ₹ [●] per Equity Share, i.e., 50% of the Net Issue shall be available for allocation to Retail Individual Investors.	[●]	[●]
	Up to [●] Equity Shares of face value of ₹10 each fully paid up for a cash price of ₹ [●] per Equity Share, i.e. 50% of the Net Issue shall be available for allocation to other than Retail Individual Investors.	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE***		
	[●] Equity Shares of face value of ₹10 each		[●]**
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue*		140.00
	After the Issue		[●]

(1) To be included upon finalization of the Issue price.
(2) The present Issue has been authorized pursuant to a resolution of our Board of Directors dated March 14, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of the members held on April 5, 2024.
(3) Assuming full subscription for and Allotment of the Equity Shares
**As certified by our Statutory Auditors, M/s. NGST & Associates., Chartered Accountants vide their certificate dated June 24, 2024.*

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

Notes to Capital Structure

1) Share Capital History of our Company

1. Changes in the Authorised share capital of our Company

The initial Authorised share capital of our Company was ₹ 5,00,00,000 consisting of 50,00,000 Equity Shares of ₹10 each. Further, the Authorised share capital of our Company has been altered in the manner set forth below:

Date of General Meeting	Particulars of change in the Authorised Share Capital
January 10, 2022	Increase in the Authorised share capital of our Company from ₹ 5,00,00,000 (Rupees five crores) consisting of 50,00,000 (fifty lakhs) Equity Shares of ₹10 each to ₹ 7,00,00,000 (Rupees seven crores) consisting of 70,00,000 (seventy lakhs) Equity Shares of ₹10 each.
March 22, 2023	Increase in the Authorised share capital of our Company from ₹ 7,00,00,000 (Rupees seven crores) consisting of 70,00,000 (seventy lakhs) Equity Shares of ₹10 each to ₹ 9,00,00,000 (Rupees nine crores) consisting of 90,00,000 (ninety lakhs) Equity Shares of ₹10 each.

April 5, 2024	Increase in the Authorised share capital of our Company from ₹9,00,00,000 (Rupees seven crores) consisting of 90,00,000 (ninety lakhs) Equity Shares of ₹10 each to ₹12,00,00,000 (Rupees twelve crores) consisting of 120,00,000 (one crore twenty lakhs) Equity Shares of ₹10 each.

2. Equity Share capital

The history of the Equity Share capital of our Company is set forth in the table below:

Date of Allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
December 20, 2016	10,000	10	10	Cash	Subscription to MOA[(i)]	10,000	100,000
July 10, 2017	17,56,600	10	10	Other than Cash	Rights Issue [(ii)]	17,66,600	176,66,000
October 4, 2019	3,00,000	10	10	Other than Cash	Rights Issue [(iii)]	20,66,600	206,66,000
October 10, 2019	1,00,000	10	10	Other than Cash	Rights Issue [(iv)]	21,66,600	216,66,000
October 11, 2019	2,00,000	10	10	Other than Cash	Rights Issue [(v)]	23,66,600	236,66,000
October 14, 2019	4,50,000	10	10	Other than Cash	Rights Issue [(vi)]	28,16,600	281,66,000
October 15, 2019	4,00,000	10	10	Other than Cash	Rights Issue [(vii)]	32,16,600	321,66,000
October 16, 2019	1,86,000	10	10	Other than Cash	Rights Issue [(viii)]	34,02,600	340,26,000
October 17, 2019	4,00,000	10	10	Other than Cash	Rights Issue [(ix)]	38,02,600	380,26,000
October 19, 2019	4,00,000	10	10	Other than Cash	Rights Issue [(x)]	42,02,600	420,26,000
October 23, 2019	1,91,580	10	10	Other than Cash	Rights Issue [(xi)]	43,94,180	439,41,800
October 24, 2019	3,55,000	10	10	Other than Cash	Rights Issue [(xii)]	47,49,180	474,91,800
November 13, 2019	15,110	10	10	Other than Cash	Rights Issue [(xiii)]	47,64,290	476,42,900
November 18, 2019	2,34,710	10	10	Other than Cash	Rights Issue [(xiv)]	49,99,000	499,90,000
March 31, 2023	20,00,000	10	10	Cash	Rights Issue [(xv)]	69,99,000	699,90,000
May 6, 2023	10,00,000	10	10	Cash	Rights Issue [(xvi)]	79,99,000	799,90,000
August 8, 2023	4,00,000	10	45	Cash	Rights Issue [(xvii)]	83,99,000	839,90,000

[(i)] *Initial Subscribers to the MOA subscribed to 10,000 Equity Shares of face value of ₹10 each, details of which are given below:*

Sr. No.	Names of allotees	No. of Equity Shares
1.	Mr. Omprakash Rambahadur Singh	3,900
2.	Mr. Abhay Deeip	2,500
3.	Mr. Archis Sudhakar Patankar	2,700
4.	Mr. Ameya Rajeev Patil	900
Total		**10,000**

[(ii)] *Allotment on July 10, 2017 of 17,56,600 Equity Shares of ₹ 10/- each pursuant to Rights Issue to the following Shareholders:*

Sr. No.	Name of allotees	No. of Equity Shares
1.	Mr. Omprakash Rambahadur Singh	16,02,600
2.	Mr. Archis Sudhakar Patankar	1,45,000
3.	Mr. Ameya Rajeev Patil	9,000

Total	**17,56,600**

(iii) *Allotment on October 4, 2019 of 3,00,000 Equity Shares of ₹ 10/- each pursuant to Rights Issue to the following Shareholders:*

Sr. No.	Name of allotees	No. of Equity Shares
1.	Mr. Archis Sudhakar Patankar	*3,00,000*
Total		**3,00,000**

(iv) *Allotment on October 10, 2019 of 1,00,000 Equity Shares of ₹ 10/- each pursuant to Rights Issue to the following Shareholders:*

Sr. No.	Name of allotees	No. of Equity Shares
1.	Mr. Archis Sudhakar Patankar	1,00,000
Total		**1,00,000**

(v) *Allotment on October 11, 2019 of 2,00,000 Equity Shares of ₹ 10/- each pursuant to Rights Issue to the following Shareholders:*

Sr. No.	Name of allotees	No. of Equity Shares
1.	Mr. Archis Sudhakar Patankar	2,00,000
Total		**2,00,000**

(vi) *Allotment on October 14, 2019 of 4,50,000 Equity Shares of ₹ 10/- each pursuant to Rights Issue to the following Shareholders:*

Sr. No.	Name of allotees	No. of Equity Shares
1.	Mr. Archis Sudhakar Patankar	4,50,000
Total		**4,50,000**

(vii) *Allotment on October 15, 2019 of 4,00,000 Equity Shares of ₹ 10/- each pursuant to Rights Issue to the following Shareholders:*

Sr. No.	Name of allotees	No. of Equity Shares
1.	Mr. Archis Sudhakar Patankar	4,00,000
Total		**4,00,000**

(viii) *Allotment on October 16, 2019 of 1,86,000 Equity Shares of ₹ 10/- each pursuant to Rights Issue to the following Shareholders:*

Sr. No.	Name of allotees	No. of Equity Shares
1.	Mr. Archis Sudhakar Patankar	1,86,000
Total		**1,86,000**

(ix) *Allotment on October 17, 2019 of 4,00,000 Equity Shares of ₹ 10/- each pursuant to Rights Issue to the following Shareholders:*

Sr. No.	Name of allotees	No. of Equity Shares
1.	Mrs. Reena Nirbhay Singh	4,00,000
Total		**4,00,000**

(x) *Allotment on October 19, 2019 of 4,00,000 Equity Shares of ₹ 10/- each pursuant to Rights Issue to the following Shareholders:*

Sr. No.	Name of allotees	No. of Equity Shares
1.	Mrs. Reena Nirbhay Singh	4,00,000
Total		**4,00,000**

(xi) *Allotment on October 23, 2019 of 1,91,580 Equity Shares of ₹ 10/- each pursuant to Rights Issue to the following Shareholders:*

Sr. No.	Name of allotees	No. of Equity Shares
1.	Mrs. Reena Nirbhay Singh	1,91,580
Total		1,91,580

(xii) *Allotment on October 24, 2019 of 3,55,000 Equity Shares of ₹ 10/- each pursuant to Rights Issue to the following Shareholders:*

Sr. No.	Name of allotees	No. of Equity Shares
1.	Mr. Ameya Rajeev Patil	3,55,000
Total		**3,55,000**

(xiii) *Allotment on November 13, 2019 of 15,110 Equity Shares of ₹ 10/- each pursuant to Rights Issue to the following Shareholders:*

Sr. No.	Name of allotees	No. of Equity Shares
1.	Mr. Archis Sudhakar Patankar	15,110

Total	**15,110**

(xiv) Allotment on November 18, 2019 of 2,34,710 Equity Shares of ₹ 10/- each pursuant to Rights Issue to the following Shareholders:

Sr. No.	Name of allotees	No. of Equity Shares
1.	Mr. Ameya Rajeev Patil	2,34,710
Total		**2,34,710**

(xv) Allotment on March 31, 2023 of 20,00,000 Equity Shares of ₹ 10/- each pursuant to Rights Issue to the following Shareholders:

Sr. No.	Name of allotees	No. of Equity Shares
1.	Mr. Archis Sudhakar Patankar	10,00,000
2.	Mr. Ameya Rajeev Patil	10,00,000
Total		**20,00,000**

(xvi) Allotment on May 6, 2023 of 10,00,000 Equity Shares of ₹ 10/- each pursuant to Rights Issue to the following Shareholders:

Sr. No.	Name of allotees	No. of Equity Shares
1.	Mr. Abhay Deeip	10,00,000
Total		**10,00,000**

(xvii) Allotment on August 8, 2023 of 4,00,000 Equity Shares of ₹ 10/- each at Issue price of ₹ 45/- each pursuant to Rights Issue to the following Shareholders:

Sr. No.	Name of allotees	No. of Equity Shares
2.	Mr. Archis Sudhakar Patankar	2,00,000
3.	Mr. Ameya Rajeev Patil	2,00,000
Total		**4,00,000**

2) Issue of Equity Shares for consideration other than cash or out of revaluation reserves

Except as disclosed as under "***Capital structure - Equity Share capital***

3) Equity shares issued in the preceding one year below the Issue Price

Our Company has not issued any Equity Shares at price below Issue Price within last one (1) year from the date of this Draft Prospectus.

4) Issue of Equity Shares out of revaluation reserves

Our Company has not issued any shares out of revaluation reserves since its incorporation.

5) Issue of Equity Shares pursuant to any scheme of arrangement

Our Company has not issued any shares in the past in terms of a scheme of arrangement approved under Sections 391 – 394 of the Companies Act, 1956 or Sections 230 - 234 of the Companies Act.

6) Shareholding Pattern of our Company

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

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I - Our Shareholding Pattern

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No of fully paid-up equity shares held (IV)	No of partly paid-up equity shares held(V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)		No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI =VII +X)	Number of Locked in shares (XII)		No. of shares Pledged or Otherwise Encumbered (XIII)		No. of Equity shares held in Demat Form (XIV)
								No of voting Right	Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
A	Promoter(s) and Promoter Group	4	61,24,440	--	--	61,24,440	72.92	61,24,440	72.92	--	--	--	--	--	--	61,24,440
B	Public	11	22,74,560	--	--	22,74,560	27.08	22,74,560	27.08	--	--	--	--	--	--	21,74,560
C	Non-Promoter Non-Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C1	Shares Underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C2	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Total (A+B+C)	**15**	**83,99,000**	--	--	**83,99,000**	**100.00**	**83,99,000**	**100.00**	--	--	--	--	--	--	**82,99,000**

Note:

As on the date of this Draft Prospectus 1 Equity Share holds 1 vote

PAN of the Shareholders will be provided by our Company prior to Listing of Equity Shares on the Stock Exchange.

Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of EMERGE platform of NSE Limited before commencement of trading of such Equity Shares.

7) The shareholding pattern of our Promoters, Promoter Group and Public before and after the Issue is set forth below:

Sr. No.	Name of the Equity Shareholders	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*
		No. of Equity Shares	% of total Shareholding	% of total Shareholding
Promoters				
1.	Mr. Archis Sudhakar Patankar	47,96,990	57.11	[●]
2.	Mr. Abhay Deeip	9,77,500	11.64	[●]
	Total (A)	**57,74,490**	**68.75**	**[●]**
Promoter Group				
3.	Mr. Prabeer Sudhakar Patankar	100,000	1.19	[●]
4.	Mr. Amit Deep	249,950	2.98	[●]
	Total (B)	**3,49,950**	**4.17**	[●]
Public				
5.	Mr. Ameya Rajeev Patil	13,99,610	16.66	[●]
6.	Ms. Grishma Rajeev Patil	400,000	4.76	[●]
7.	Mr. Kaushik Bhupatrai Joshi	100,000	1.19	[●]
8.	Mr. Ramesh Ramshankar Vyas	100,000	1.19	[●]
9.	Mr. Linto Francis Therattil	99,980	1.19	[●]
10.	Mr. Govind Khandelwal	74,985	0.89	[●]
11.	Mr. Amit Kumar Yadav	7,500	0.09	[●]
12.	Mr. Vijay Ramchandra Hate	74,985	0.89	[●]
13.	Mr. Ajaykumar Jitenderkumar Sinha	7,500	0.09	[●]
14.	Mr. Ramanji Narayan Kamat	7,500	0.09	[●]
15.	Mr. Sushant Gorakhnath Rokade	2,500	0.03	[●]
	Total (C)	**22,74,560**	**27.08**	[●]
	Total (A) +(B) + (C)	**83,99,000**	**100.00**	[●]

**Subject to finalization of Basis of Allotment*

8) Except as mentioned below, none of our Key Management Personnel or Senior Management Personnel hold Equity Shares in our Company as on the date of filing of this Draft Prospectus:

Sr. No.	Name of the Key Managerial Personnel or Senior Management Personnel	No. of Equity Shares	Percentage of Pre-Issue Paid up Share Capital share capital (%)
1.	Mr. Abhay Deeip	9,77,500	11.64
2.	Mr. Linto Francis Therattil	99,980	1.19
3.	Mr. Ramanji Narayan Kamat	7,500	0.09
	Total	**10,84,980**	**12.92**

Note: The face value of Equity Shares is ₹10/- each

9) Details of shareholding of major shareholders

i. Particulars of the shareholders holding 1% or more of the paid-up capital of our Company as on the date of this Draft Prospectus:

Particulars	No. of Equity Shares	Percentage (%) holding
Mr. Archis Sudhakar Patankar	47,96,990	57.11
Mr. Ameya Rajeev Patil	13,99,610	16.66
Mr. Abhay Deeip	9,77,500	11.64
Ms. Grishma Rajeev Patil	4,00,000	4.76
Mr. Amit Deep	2,49,950	2.98
Mr. Prabeer Sudhakar Patankar	1,00,000	1.19
Mr. Linto Francis Theratil	99,980	1.19
Mr. Ramesh Ramshankar Vyas	1,00,000	1.19
Mr. Kaushik Bhupatrai Joshi	1,00,000	1.19
Total	**82,24,030**	**97.92**

Note: The face value of Equity Shares is ₹10/- each

ii. Particulars of shareholders holding 1% or more of the paid-up capital of our Company, ten (10) days prior to the date of filing of this Draft Prospectus:

Particulars	No. of Equity Shares	Percentage (%) holding
Mr. Archis Sudhakar Patankar	47,96,990	57.11
Mr. Ameya Rajeev Patil	13,99,610	16.66
Mr. Abhay Deeip	9,77,500	11.64
Mr. Grishma Rajeev Patil	4,00,000	4.76
Mr. Amit Deep	2,49,950	2.98
Mr. Prabeer Sudhakar Patankar	1,00,000	1.19
Mr. Linto Francis Theratill	99,980	1.19
Mr. Ramesh Ramshankar Vyas	1,00,000	1.19
Mr. Kaushik Bhupatrai Joshi	1,00,000	1.19
Total	**82,24,030**	**97.92**

Note: The face value of Equity Shares is ₹10/- each

iii. Particulars of shareholders holding 1% or more of the paid-up capital, one (1) year prior to the date of filing this Draft Prospectus:

Particulars	No. of Equity Shares	Percentage (%) holding
Mr. Archis Sudhakar Patankar	53,96,890	67.47
Mr. Ameya Rajeev Patil	15,99,610	20.00
Mr. Abhay Deeip	10,02,500	12.53
Total	**79,99,000**	**100.00**

Note: The face value of Equity Shares is ₹10/- each

iv. Particulars of shareholders holding 1% or more of the paid-up capital, two (2) years prior to the date of filing this Draft Prospectus:

Particulars	No. of Equity Shares	Percentage (%) holding
Mrs. Reena Singh	19,49,610	39.00
Mr. Archis Sudhakar Patankar	17,98,910	35.98
Mr. Omprakash Rambahadur Singh	6,48,470	12.97
Mr. Ameya Rajeev Patil	5,99,610	11.99
Mr. Abhay Deeip	2,500	0.05
Total	**49,99,000**	**100.00**

Note: The face value of Equity Shares is ₹10/- each

10) History of the Equity Share capital held by our Promoters

As on the date of this Draft Prospectus, our Promoters hold 57,74,490 Equity Shares of face value of Rs.10/- each, equivalent to 68.75 % of the issued, subscribed and paid-up Equity Share capital of our Company.

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a. Capital built-up of our Promoters:

Name of the Promoter: Mr. Archis Sudhakar Patankar								
Date of allotment / Transfer	**No. of Equity Shares**	**Nature of Consideration**	**Face Value (₹)**	**Issue / Acquisition / Transfer Price per Equity Share (₹)[(i)]**	**Nature of transaction**	**Cumulative No. of Equity Shares**	**Percentage of the pre-Issue capital (in %)**	**Percentage of the post-Issue capital (in %)**
On Incorporation	2,700	Cash	10	10	Subscription to MOA	2,700	0.03	[●]
July 10, 2017	145,000	Other than Cash	10	10	Rights Issue	1,47,700	1.73	[●]
October 4, 2019	3,00,000	Other than Cash	10	10	Rights Issue	4,47,700	3.57	[●]
October 10, 2019	1,00,000	Other than Cash	10	10	Rights Issue	5,47,700	1.19	[●]
October 11, 2019	2,00,000	Other than Cash	10	10	Rights Issue	7,47,700	2.38	[●]
October 14, 2019	4,50,000	Other than Cash	10	10	Rights Issue	11,97,700	5.36	[●]
October 15, 2019	4,00,000	Other than Cash	10	10	Rights Issue	15,97,700	4.76	[●]
October 16, 2019	1,86,000	Other than Cash	10	10	Rights Issue	17,83,700	2.21	[●]
November 13, 2019	15,110	Other than Cash	10	10	Rights Issue	17,98,810	0.18	[●]
March 29, 2023	3,900	Cash	10	10	Transfer from Mrs. Reena Singh	18,02,710	0.05	[●]
March 29, 2023	25,94,180	Cash	10	10	Transfer from Mrs. Reena Singh	43,96,890	30.89	[●]
March 31, 2023	10,00,000	Cash	10	10	Rights Issue	53,96,890	11.91	[●]
May 27, 2023	(1,00,000)	Cash	10	10	Transfer to Mr. Prabeer Patankar	52,96,890	(1.19)	[●]
May 27, 2023	(2,49,950)	Cash	10	10	Transfer to Mr. Amit Deep	50,46,940	(2.98)	[●]
May 27, 2023	(74,985)	Cash	10	10	Transfer to Mr. Govind Khandelwal	49,71,955	(0.89)	[●]
May 27, 2023	(99,980)	Cash	10	10	Transfer to Mr. Linto Francis Therattil	48,71,975	(1.19)	[●]
May 27, 2023	(74,985)	Cash	10	10	Transfer to Mr. Vijay Hate	47,96,990	(0.89)	[●]
June 29, 2023	(1,00,000)	Cash	10	10	Transfer to Mr.Kaushik Joshi	46,96,990	(1.19)	[●]
June 29, 2023	(1,00,000)	Cash	10	10	Transfer to Mr.Ramesh Ramshankar Vyas	45,96,990	(1.19)	[●]
August 8, 2023	200,000	Cash	10	45	Rights Issue	47,96,990	2.38	[●]
Total	**47,96,990**						**57.11**	[●]

Name of the Promoter: Mr. Abhay Deep								
Date of allotment / Transfer	**No. of Equity Shares**	**Nature of Consideration**	**Face Value (₹)**	**Issue / Acquisition / Transfer Price per Equity Share (₹)[(i)]**	**Nature of transaction**	**Cumulative No. of Equity Shares**	**Percentage of the pre-Issue capital (in %)**	**Percentage of the post-Issue capital (in %)**
On Incorporation	2500	Cash	10	10	Subscription to MOA	2500	0.03	[●]
May 6, 2023	10,00,000	Cash	10	10	Rights Issue	10,02,500	11.91	[●]
May 27, 2023	(7,500)	Cash	10	10	Transfer to Mr. Amit Kumar Yadav	9,95,000	(0.09)	[●]
May 27, 2023	(7,500)	Cash	10	10	Transfer to Mr. Ajaykumar Sinha	9,87,500	(0.09)	[●]
May 27, 2023	(7,500)	Cash	10	10	Transfer to Mr. Ramanji Narayan Kamat	9,80,000	(0.09)	[●]
May 27, 2023	(2,500)	Cash	10	10	Transfer to Mr. Sushant Gorakhnath Rokade	9,77,500	(0.03)	[●]
Total	**9,77,500**						**11.64**	

The figures in the row have been rounded-off to the closest decimal

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11) We hereby confirm that:

None of the Promoter, member of Promoter Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Draft Prospectus, except as stated in "***Capital Structure - Equity Share Capital history of our Company***" on page 55 of this Draft Prospectus.

12) None of the Promoters, members of the Promoter Group, Directors and their immediate relatives has entered into any financing arrangement or financed the purchase of the Equity shares of our Company by any other person during the period of six months immediately preceding the date of this Draft Prospectus.

13) None of our Shareholders have the right to nominate directors or other special rights.

14) The average cost of acquisition of or subscription to Equity Shares by our Promoters are set forth in the table below:

Name of Promoters	No. of Equity Shares held**	Average cost of Acquisition (in ₹)*
Mr. Archis Sudhakar Patankar	47,96,990	11.25
Mr. Abhay Deeip	9,77,500	10.00

**As certified by our Statutory Auditors, M/s. NGST & Associates., Chartered Accountants vide their certificate dated June 24, 2024.*
***The face value of Equity Shares is ₹10/- each*

15) Details of Promoter contribution locked in for three (3) years:

i. Pursuant to the Regulations 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post-Issue Equity Share capital of our Company held by our Promoters shall be considered as promoter's contribution ("**Minimum Promoter's Contribution**") and shall be locked-in for a period of three years from the date of Allotment in this Issue.

ii. As on date of this Draft Prospectus, our Promoters holds 57,74,490 Equity Shares constituting [●] % of the post-Issue Paid-up Equity Share Capital of our Company, which are eligible for the Promoter's Contribution.

iii. Our Promoter has consented to include such number of Equity Shares held by him as may constitute of the post issue Equity Share capital of our Company as Minimum Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoter Contribution and his lock-in details are as follows:

Promoters	Date of Allotment/ Acquisition and when made fully paid-up	Nature of Acquisition	No. of Equity Shares*	Face Value (in ₹)	Issue Price per Equity share (in ₹)	% of Pre-Issue Equity share capital	% of Post Issue Equity share Capital	Lock in Period
Mr. Archis Sudhakar Patankar	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Mr. Abhay Deeip	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total			**[●]**	**[●]**				**[●]**

**To be included in the Prospectus.*

iv. The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI ICDR Regulations. All the Equity Shares, which are being locked-in are not ineligible for computation of Minimum Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 (three) years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

v. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares which are being locked-in as Minimum Promoters' Contribution do not consist of:

a. Equity Shares acquired during the three (3) years preceding the date of filing of this Draft Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets involved in such transactions or resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from bonus issue against Equity Shares which are ineligible for computation of minimum Promoters' contribution;

b. Equity Shares acquired by our Promoters during the preceding one (1) year, at a price lower than the price at which Equity Shares are being issued to the public in the Issue;

c. The Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance

vi. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Prospectus pursuant to conversion from a partnership firm;

vii. As on the date of this Draft Prospectus, the Equity Shares held by our Promoters are in dematerialised form.

16) Equity Shares locked-in for one year other than Minimum Promoters' Contribution.

Pursuant to regulation 238(b) and 239 of the SEBI (ICDR) Regulations, other than the Equity Shares held by our Promoters, which will be locked-in as Minimum Promoters' Contribution for three years, all pre-Issue equity shares constituting [●] Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

17) Transferability of Locked in Equity Shares

a. In terms of Regulation 243 of SEBI ICDR Regulations, the Equity Shares held by Promoters prior to the Issue and locked in as per Regulation 238 of the SEBI (ICDR) Regulations may be transferred to 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 the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

b. Further, pursuant to Regulation 243 of SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoter prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of SEBI ICDR Regulations, along with the Equity Shares proposed to be transferred, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under SEBI ICDR Regulations has ended, subject to compliance with SEBI Takeover Regulations, as applicable.

18) Pledge of Locked in Equity Shares

In terms of Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions or a systemically important non-banking finance company or a housing finance company, subject to the following:

a. If the Equity Shares are locked-in in terms of clause (a) of Regulation 238 of the SEBI ICDR Regulations, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the Issue and the pledge of Equity Shares is one of the terms of sanction of the loan;

b. If the Equity Shares are locked-in in terms of clause (b) of Regulation 238 of the SEBI ICDR Regulations, 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 Equity Shares till the lock-in period stipulated in these regulations has expired.

19) Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" along with the specified lock- in period on the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Stock Exchange before the listing of the Equity Shares.

20) As on date of this Draft Prospectus, our Company has 15 (fifteen) Equity shareholders.

21) As on the date of this Draft Prospectus, none of the Equity Shares held by our Promoters / Promoter Group are subject to any pledge.

22) None of the persons/entities comprising our Promoter Group, our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/individual or otherwise during the period of six (6) months immediately preceding the date of this Draft Prospectus.

23) There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed or application money unblocked on account of failure of Issue.

24) Except in the ordinary course of business and in compliance with applicable laws, our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the

Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis.

25) Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy-back and/or standby and/or similar arrangements for the purchase of Equity Shares being issued through the Issue from any person.

26) All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Prospectus and the date of closing of the Issue shall be reported to the Stock Exchange within 24 hours of such transactions.

27) Our Promoters and the members of our Promoter Group shall not participate in this Issue.

28) Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

29) No person connected with the Issue, including, but not limited to, the Lead Manager, the members of the Syndicate, our Company, Directors, Promoters and member of our Promoter Group shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash or kind or services or otherwise to any Applicant.

30) 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 affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in advisory or investment banking transactions with our Company for which they may in the future receive customary compensation.

31) Except as disclosed in "***Risk Factors***" beginning on page 20, our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Prospectus.

32) None of the investors of the Company are directly/indirectly related with Lead Managers and their associates.

SECTION - IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises a fresh issue of up to 32,00,000 Equity Shares by our Company aggregating up to ₹ [●] Lakhs ("**Fresh Issue"** or "**Issue**").

The proceeds of the Issue, after deducting the Issue related expenses ("**Net Proceeds**") are estimated to be approximately ₹ [●] lakhs. Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

i. Investment in technology development;

ii. Funding capital expenditure requirements for the purchase of laptops/servers/printers;

iii. Capital expenditure towards upgradation of Registered Office premises and purchase of furniture and fixtures;

iv. Meeting our working capital requirements; and

v. General Corporate Purpose

*(Collectively referred to as "**Objects**")*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the EMERGE platform of NSE Limited.

The main objects clause and the matters which are necessary for furtherance to the main objects as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue. The fund requirement and its deployment are based on estimates made by our management and such estimates have not been subjected to appraisal by any bank or financial institution.

NET PROCEEDS

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

Particulars	Estimated Amount (₹ in Lakhs)
Gross Proceeds from the Fresh Issue[#]	[●]
Less: Issue Related Expenses	[●]
Net Proceeds	[●]

[#] To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the Stock Exchange.

UTILIZATION OF NET PROCEEDS AND SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT

The Net Proceeds are currently expected to be deployed in accordance with the details provided in the table below:

Particulars	Estimated Amount (₹ in Lakhs)[#]
Investment in technology development	463.00
Funding capital expenditure requirements for the purchase of laptops/ servers/ printers	122.48
Capital expenditure towards upgradation of Registered Office premises and purchase of furniture and fixtures	103.48
Meeting our working capital requirements	Upto 460.00
General corporate purposes[*]	[●]
Total	**[●]**

[#]To be finalized upon determination of Issue Price and will be updated in the Prospectus prior to filing with the Stock Exchange.
**The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in Lakhs)

Particulars	Amount to be funded from Net Proceeds[#]	Estimated utilization of Net Proceeds in Fiscal 2025	Estimated utilization of Net Proceeds in Fiscal 2026
Investment in technology development	463.00	463.00	Nil
Funding capital expenditure requirements for the purchase of laptops/ servers/ printers	122.48	122.48	Nil
Capital expenditure towards upgradation of Registered Office premises and purchase of	103.48	103.48	Nil

Particulars	Amount to be funded from Net Proceeds[#]	Estimated utilization of Net Proceeds in Fiscal 2025	Estimated utilization of Net Proceeds in Fiscal 2026
furniture and fixtures			
Meeting our working capital requirements	Upto 460.00	Upto 212.00	Upto 248.00
General corporate purposes*	[●]	[●]	[●]
Net Proceeds of the Issue	[●]	[●]	[●]

[#]To be finalized upon determination of Issue Price and will be updated in the Prospectus prior to filing with the Stock Exchange.
**The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Draft Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. If the Net Proceeds are not utilized (in full or in part) for the Objects of the Issue during the period stated above due to any factors such as (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent Fiscals as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further information on factors that may affect our internal management estimates, see "***Risk Factors - There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution***" on page 24.

Our Company proposes to deploy the entire Net Proceeds towards the Objects in the manner as specified and as per the schedule provided in the table above. In the event that the estimated utilization is not completed as per the aforementioned schedule, due to the reasons stated above, such funds shall be utilised in the next Fiscals, as may be determined by our Company, in accordance with applicable law. Depending upon such factors, we may have to reduce or extend the utilisation period for any of the stated Objects beyond the estimated time period, at the discretion of our management, in accordance with applicable law. Further, such factors could also require us to advance the utilisation before the scheduled deployment as disclosed above towards any particular or all Objects. Subject to compliance with applicable laws, if the actual utilisation towards any of the Objects, including Issue Expenses is lower than the proposed deployment such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds. In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required.

DETAILS OF THE OBJECTS OF THE FRESH ISSUE

1. Investment in technology development

Our platform has been designed to be modular which enables us to develop and launch solutions that serve specific customer segments efficiently. We are fully committed to investing in technology to drive the growth of our business. Our goal is to expand our operations by both broadening and deepening our range of services. We recognize the importance of adapting and expanding our technological capabilities to accommodate any future services we may introduce. These investments are necessary to create services that align with evolving customer preferences and requirements and strengthen our learning and artificial learning capabilities. Further, the technological upgradation needs to be adapted and expanded to cater to higher volume of transaction, other business lines, including new products or services that we may launch in the future and the launch of our platform in select international markets in line with our business strategy. For details see "***Our Business Overview***" on page 95 of this Draft Prospectus.

We have historically incurred significant expense towards the technology upgradation and believe that these outflows have contributed towards a niche category creation which resulted in our significant business growth. The total expenses towards the abovementioned initiative were ₹ 427.25 lakhs in Fiscal 2024 (including capitalized expenses), ₹ 265.72 lakhs in Fiscal 2023 and ₹ 158.76 lakhs in Fiscal 2022. For further details in relation to our historical expenditure, see "***Restated Financial Statements***" on page 135 of this Draft Prospectus.

Our advancement of the tech platform would include:

A. Development of Road Side Assistance (RSA), Insurance Policy Portal Management (IPPM) and Claim Management

software

These quotations are received from Bizentia Business Solutions Pvt Ltd valid from May 30, 2024 upto November 30, 2024, i.e., 6 months for the following development:-

1. Design and development of a scalable software solution tailored to Road Side Assistance (RSA) along with a mobile application, cloud-based hosting, and support and maintenance;
2. Design and development of a scalable software solution tailored to Insurance Policy Portal Management (IPPM) along with a mobile application, cloud-based hosting, and support and maintenance; and
3. Design and development of a scalable software solution tailored to Claims Management, along with a mobile application, cloud-based hosting, and comprehensive 24x7 support and maintenance.

The following are the details of the stages involved in development of the aforementioned softwares :-

1. Software and Mobile Application Development

a) Initial Planning & Design:

This phase includes market research, understanding customer needs, defining the project scope, and creating initial design mockups for both software and mobile application interfaces.

b) Core Development

- Backend Development: Development of server-side logic, database management, and integration of core functionalities.
- Frontend Development: Creation of the user interface and user experience on both web and mobile platforms, ensuring responsiveness and accessibility.
- API Development and Integration: Development of APIs for seamless communication between the mobile application, the software, and third-party services.

c) User Interface & Experience Design:

Designing intuitive and engaging user interfaces for both the software and the mobile application, including graphic design, user flow optimization, and usability testing.

2. Testing and Quality Assurance:

a) Automated Testing

- Setup & Tool Integration: Configuration of automation tools and frameworks tailored to the project's technology stack.
- Automated Test Case Development: Writing and maintaining automated test scripts for functional, performance, and security testing.

b) Manual Testing

Detailed exploratory testing, user acceptance testing, and manual test case execution to ensure the application meets all requirements and quality standards.

3. Cloud-Based Hosting:

a) Cloud Infrastructure Setup: Selection and configuration of cloud services (e.g., AWS, Google Cloud, Azure) including servers, storage, and networking for optimal performance and scalability.

b) Initial Deployment & Configuration: Deployment of the application to the cloud environment, setting up continuous integration/continuous deployment (CI/CD) pipelines, and initial security configurations.

4. Maintenance and Technical Support:

a) Monthly Maintenance: Ongoing monitoring, updating, and optimization of the application to ensure high performance, including bug fixes, feature updates, and security patches.

b) 24x7 Technical Support: Providing round-the-clock technical support to address any user issues, technical glitches, or downtime, ensuring minimal disruption to service.

5. Additional Services and Contingencies:

A reserve fund for any additional features, third-party integrations, or unexpected challenges that arise during development, testing, or post-launch phases.

(Source: quotations received)

We propose to utilize a portion of the Net Proceeds aggregating to ₹463.00 lakhs (excluding GST and taxes, as applicable) towards designing, development, implementation and maintenance of multiple software modules, web portal and mobile application in Fiscal 2025 and the same is approved by our Board pursuant to its resolution dated June 24, 2024:.

Particulars	RSA Software	IPPM software	Claims Management
	Amount (₹ in lakhs)		
Software and Mobile Application Development	87.00	94.00	88.00
Testing and Quality Assurance	17.50	22.00	18.00
Cloud-Based Hosting	8.00	10.00	10.00
Maintenance and Technical Support	17.00	20.00	20.00
Additional Services and Contingencies	18.50	14.00	19.00
Total*	**148.00**	**160.00**	**155.00**
Grand Total	**463.00**		

**Excluding GST and taxes, as applicable*

2. **Funding capital expenditure requirements for the purchase of laptops/servers/printers**

We would allocate a part of the Net Proceeds towards procuring of latest configuration laptops. This investment intends to synchronize our technology framework with updated standards. Specifically, obtaining advanced laptops are geared towards meeting the anticipated demand from our expanding workforce, as we broaden our team strength.
Currently our setup is mostly on cloud servers and third-party resources. Setting up of some part of these servers at internal facility will be a strategic decision for us to enhance reports visualization and creation of an ecosystem for implementation of robust, economical and optimized business processes for better internal control and performance. We will be setting up servers for various internal modules as mentioned below:

a. Accounting and reconciliation module,

b. Network Partner's onboarding,

c. Centralized data management,

d. UAT testing server's setup,

e. Data logs monitoring and

f. Reporting module.

This, in turn, will lead to a significant boost in system performance, ensuring that critical applications and services run efficiently. This setup empowers our business to implement data log monitoring, testing server setup, enhancement in data visualization, reconciliation tool all of which contribute to a more resilient and available IT environment. Overall, self-owned server infrastructure offers a robust and reliable solution for our business seeking to meet the growing demands of our digital operations.

The total estimated cost has not been appraised by any bank or financial institution. Although we have not yet placed orders for this equipment, a detailed breakdown of their estimated costs which is proposed to be funded by utilizing a portion of the Net Proceeds is provided below and the same is approved by our Board pursuant to its resolution dated June 24, 2024:

Particulars	Quantity (Nos)	Price per unit	Amount (₹ in lakhs)*
Laptop HP Z book power 39.66 cm (15.6) G10 Mobile workstation PC- 13th generation intel @core i7 processor windows 11 pro 15.6 inch diagonal FHD display with 8 GB NVIDIA RTX™ A500 Ada generation 32 GB DDR5 RAM 1 TB SSD 5MP HD IR camera, Fingerprint sensor, spill-resistant & backlit keyboard with numeric keypad	35	1,83,700	64.30
Server Base server-Dell poweredge R750 Rack server intel Xeon silver 5318y (3rd gen,2.1GHz,24 core) processor with 2 x 32Gb RAM and 3 x 960 GB SATA Read intensive SSD and other supporting infrastructure wit 3 year ADP	1	14,40,479	14.40
Printer Hp Printer Enterprised 700 color M775z multi Function printer with 3 year warranty	1	4,66,000	4.66

Particulars	Quantity (Nos)	Price per unit	Amount (₹ in lakhs)*
Printer HP Color LaserJet Pro MFP 4303dw Printer A4 Colour Laser Multifunction Printer, Perfect for Business Print, Copy, Scan, ADF, Duplex Dynamic Security enabled printer Print speed up to 35/33 ppm black & color (letter/A4) USB, Ethernet, Wi-Fi Duplex Printing	5	94,600	4.73
AntiVirus Norton 365 Deluxe	90	3,100	2.79
Cyber Security All IT compliances with complete Audit report. SOC Monitoring & Detection, VAPT & Risk Mitigation. This all will be cover under Cyber Security services.	1	31,60,000	31.60
Total	**133**		**122.48**

**Excluding GST and taxes, as applicable*

Note:

1. Our management has not yet placed any firm order and is subject to final negotiations

2. The quotations mentioned above do not include cost of freight, insurance, transportation and /or any other applicable government taxes as these can be determined only at the time of placing of orders

3. Quotation received from TechYelp Internet Pvt Ltd and is valid uptil November 29, 2024.

3. Capital expenditure towards upgradation of Registered Office premises and purchase of furniture and fixtures

The Registered Office of our Company is situated at 101, Baba House, 86, M.V. Road, Opp. Cine Magic Cinema, W.E Highway, Andheri East, Chakala MIDC, Mumbai - 400093, Maharashtra, India. Our Company recognizes the importance of providing an office environment that is not only architecturally appealing but also conducive to productivity, creativity, and overall well-being. which will help us overall ease of managing our business operations more and use our resources more efficiently. Further, as we plan to increase our team strength our Registered Office premises will require interior and furnishing work such as, to install fixtures, fittings and furniture for the proposed office premises. These costs would include costs in relation to fit-out charges including wallpaper, false ceilings, wall cladding, etc and furnitures including tables, chairs, reception counters, etc. We have accordingly prepared a cost estimate for executing, designing, supervision and producing all relevant interiors drawing based on quotations dated June 5, 2024 received from M/s. Narayani Enterprises which aggregates to ₹ 103.48 Lakhs. The detailed break-down of the estimated cost for installation of the fixtures, fittings and furniture along with details of the quotation, as applicable, and as approved by our Board pursuant to its resolution dated June 24, 2024 is set forth below.

Particulars	Quantity (Nos)	Rate per unit	Amount (₹ in lakhs)*
Boss tables	4	1,00,000	4.00
Boss Chair	4	25,000	1.00
Visitor's Sofa	4	28,000	1.12
Glass Boards	4	6,000	0.24
Visitor's Chair	12	8,500	1.02
Cabin Side Tables	4	52,000	2.08
Reception counters	1	1,50,000	1.50
Reception Area Panel	2	68,000	1.36
Reception Chair	2	4,220	0.08
Office Desk	120	16,700	20.04
Office Chairs	120	5,000	6.00
Side Lockers	120	8,000	9.60
Conference Table (10 str)	1	1,80,000	1.80
Chair for conference	10	8,500	0.85
Wallpaper	2253	450	10.14
Wall cladding	850	920	7.82
False ceiling work	4500	230	10.35
Partition in ply with laminate	1500	840	12.60
Partition in ply with MDF	1020	750	7.65
Glass door vinyl	8	300	0.02
Ganesh Idols	6	3,500	0.21
Reception Side Table	1	10,000	0.10
Glass Door See through Venyl	625	455	2.84

Particulars	Quantity (Nos)	Rate per unit	Amount (₹ in lakhs)*
Vertical Window Curtains	20	4,000	0.80
Bookshelf	2	12,500	0.25
Total	**11,193**		**103.48**

**Excluding GST and taxes, as applicable*

Note:

1. Our management has not yet placed any firm order for the above-mentioned quotation and is subject final negotiations

2. The quotations mentioned above does not include cost of freight, insurance, transportation and /or any other applicable government taxes as these can be determined only at the time of placing of orders.

3. Quotation is valid for 90 days, i.e, upto September 3, 2024.

4. Funding our working capital requirements

Our Company proposes to utilize upto ₹ 460.00 Lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2025 and Fiscal 2026. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks and related parties. Our Company requires additional working capital for funding future growth requirements of our Company.

Basis of estimation of working capital requirement:

We propose to utilise upto ₹ 460.00 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in the Fiscal 2025 and Fiscal 2026. The balance portion of our working capital requirement will be arranged from existing equity, internal accruals, borrowings from banks, financial institutions and related parties.

The details of Company's working capital for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the source of funding, on the basis of restated financial statement of our Company are provided in the table below:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current assets			
Trade receivables	286.79	101.04	34.30
Short term Loans and Advances	362.68	162.75	29.92
Total Current Assets (A)	**649.47**	**263.79**	**64.22**
Current liabilities			
Trade payables	136.23	242.56	173.77
Other Current Liabilities	68.88	99.85	95.04
Short Term Provisions	21.42	0.00	0.00
Total Current Liabilities (B)	**207.41**	**342.41**	**268.81**
Net working capital requirements (C=A–B)	**454.70**	**(78.62)**	**(204.59)**
Sources of funds			
Borrowings	0.00	N.A.	N.A.
Internal accruals / Equity	454.70	N.A.	N.A.
Total Means of Finance	**454.70**	**(78.61)**	**(204.59)**

** As certified by our Statutory Auditors, M/s. NGST & Associates., Chartered Accountants vide their certificate dated June 24, 2024.*

For further details, see "***Restated Financials Statements***" on page 135.

Expected working capital requirements:

The estimated working capital requirements for the Financial Year ended March 31, 2025 and Financial Year ended March 31, 2026 has been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated June 24, 2024 has approved the projected working capital requirements for Financial Year ended March 31, 2025 with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Assets		
Trade receivables	519.90	452.09
Short-term Loans and Advances	392.92	383.97
Total Current Assets (A)	**912.82**	**836.06**
Current Liabilities		
Trade payables	142.76	128.40
Other Current Liabilities and Provisions	53.22	41.37
Total Current Liabilities (B)	**195.98**	**169.77**
Net working capital requirements (C=A–B)	**716.84**	**666.29**
Sources of funds		
Borrowings	--	--
Internal accruals / Equity	468.43	454.70
Issue proceeds	Upto 248.00	Upto 212.00
Total Means of Finance	**716.84**	**666.29**

Assumptions for our estimated working capital requirement:

(in days)

Particulars	As at March 31, 2026 (Projected)	As at March 31, 2025 (Estimated)	As at March 31, 2024* (Actuals)	As at March 31, 2023* (Actuals)	As at March 31, 2022* (Actuals)
A. Current Assets					
Trade Receivables	30	30	28	18	10
Short Term Loans & Advances	23	26	37	29	9
Total Current Assets (A)	**53**	**56**	**65**	**46**	**18**
B. Current Liabilities					
Trade Payables	8	9	14	43	50
Other Current Liabilities	3	3	7	18	27
Total current liabilities (B)	**11**	**12**	**20**	**60**	**77**
Working Capital Cycle (A-B)	**42**	**44**	**44**	**(14)**	**(59)**

** As certified by our Statutory Auditors, M/s. NGST & Associates., Chartered Accountants vide their certificate dated June 24, 2024,*

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

Sr. No.	Particulars	Assumptions (No. of days)
1.	Trade receivables	The holding levels of trade receivables were at 28 days in Fiscal 2024, 18 days in Fiscal 2023 and 10 days in Fiscal 2022. The sudden increase in the Trade receivables for the Fiscal 2024 is attributable to increase in revenue from operations from ₹ 1270.83 lakhs in Fiscal 2022 to 3741.40 lakhs in Fiscal 2024. Further, for Fiscal 2025 and Fiscal 2026, trade receivable will be maintained at 30 days which will be in line with estimated increase in revenue for Fiscal 2025 and 2026.
2.	Short-Term Loans & Advances	Short Term Loans & Advances were at 37 days in Fiscal 2024, 29 days in Fiscal 2023 and 9 days in Fiscal 2022. The sudden increase in the Short-term Loans & Advances for the Fiscal 2023 was attributable to increase in advance to suppliers of goods & services which is in line with the increase in revenue from operations. These advances are in the nature of payment made towards future services to be provided by our service providers such as authorized service centers, RSA companies and insurance companies to our end customers. Further, for Fiscal 2025 and Fiscal 2026, we estimate it that the short-term loans & advances will be around 26 days and 23 days respectively, as a result of an increase in of our revenue from operations.
3.	Trade payables	Our Company had maintained holding level of trade payables at 14 days in Fiscal 2024, 43 days in Fiscal 2023 and 50 days in Fiscal 2022. The decrease in the holding level of trade

		payables for the Fiscal 2024 is in line with our strategy to optimize the trade creditors to maximize our gross margin. Going forward, we would maintain trade payable at around 8-10 days in Fiscal 2025 and Fiscal 2026.
4.	Other Current Liabilities	Other Current Liabilities were at 7 days in Fiscal 2024, 18 days in Fiscal 2023 and 27 days in Fiscal 2022. The other current liabilities include advance received from customers, statutory liabilities and outstanding expenses. The decrease in the other Current Liabilities for the Fiscal 2024 was primarily on account of decrease in statutory liabilities from ₹ 39.08 lakhs in Fiscal 2023 to ₹ 22.93 lakhs in Fiscal 2024 and also on account of advance received from customers from ₹ 50.46 lakhs in Fiscal 2023 to ₹ 45.40 lakhs in Fiscal 2024. With increase in our revenue from operations and cash flows we would maintain other current liabilities at around 3 days in Fiscal 2025 and Fiscal 2026.

5. General Corporate Purposes

We will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds from the Issue in accordance with the SEBI ICDR Regulations, including but not restricted towards part or full prepayment / repayment of our borrowings in future, strategic initiatives, acquisitions, opening or setting up offices, business development initiatives, R&D, acquiring fixed assets, meeting any expense (including capital expenditure requirements) of our Company, including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties, meeting any short-fall in the Issue expenses, meeting expenses incurred in the ordinary course of business and towards any exigencies. The quantum of utilization of funds toward the aforementioned purposes will be determined by our Board based on the amount actually available under the head "General Corporate Purposes" and the corporate requirements of our Company.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of Net Proceeds.

Issue Related Expenses

The total expenses of the Issue are estimated to be ₹ [●] Lakhs. The break-up for the Issue expenses is as follows:

Activity	Estimated Amount (₹ in Lakhs)*	As a % of total estimated Issue expenses (1)	As a % of Issue size (1)
Lead manager(s) fees	[●]	[●]	[●]
Fees payable to Advertising and marketing Expenses, Printing and Distribution of issue stationery, Brokerage, Selling, Commission and upload fees	[●]	[●]	[●]
Registrars to the Issue	[●]	[●]	[●]
Legal and other services	[●]	[●]	[●]
Regulators including Stock Exchanges	[●]	[●]	[●]
Others, if any (Market making, Other Intermediary fees, consultant fees, underwriting expenses, depositories, marketing fees etc.)	[●]	[●]	[●]
Total#	[●]	[●]	[●]

*****Excluding applicable taxes (GST)*

#*As certified by our Statutory Auditors, M/s. NGST & Associates., Chartered Accountants vide their certificate dated June 24, 2024, our Company has funds deployed of ₹4.00 lakhs (excluding all applicable taxes) towards Issue expenses as on date of Draft Prospectus.*

Notes:

1. As on date of this Draft Prospectus, the fund deployed out of internal accruals will be recouped out of issue proceeds.

- *Selling commission payable to the SCSBs on the portion for Retail Individual Investors. Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows*

*Portion for Retail Individual Applicants**	*₹ [●] % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional	*₹ [●] % of the Amount Allotted* (plus applicable taxes)*

*Applicants**	

** Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.*

- *No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Retail Individual Applicants	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Applicants	*₹ [●] per valid application (plus applicable taxes)*

- *The processing fees for applications made by Retail Individual Applicants using the UPI Mechanism would be as follows:*

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*₹ [●] per valid application (plus applicable taxes)*
Sponsor Bank	*₹ [●] per valid application* per valid application* (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable law*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIIs (up to ₹2 lakhs), Non-Institutional Applicants (for an amount more than ₹2 lakhs and up to ₹5 lakhs) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

- *Selling commission on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

*Portion for Retail Individual Applicants**	*₹ [●] % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Applicants**	*₹ [●] % of the Amount Allotted* (plus applicable taxes)*

** Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹[●]plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs Bidding charges payable to the Registered Brokers, CRTAs/ CDPs.

Application uploading charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Applicants**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Applicants**	*₹ [●] per valid application (plus applicable taxes)*

**Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges/ Selling commission payable to the SCSBs payable/ Processing fees payable to the SCSBs under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Noninstitutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021

Means of Finance

The entire requirements of the objects detailed above are intended to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there is no need for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue under Regulation 230 (1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable laws, in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lender.

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board, from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration. Such investments will be approved by our Board from time to time. Our Company confirms that it shall not use the Net Proceeds for any buying, trading, or otherwise dealing in the shares of any other listed Company or for any investment in the equity markets or providing inter-corporate deposits to any related parties.

Additionally, in compliance with SEBI ICDR Regulations, our Company confirms that it shall not use the Net Proceeds for financing or for providing loans to or for acquiring shares of any person who is part of the Promoter Group.

Bridge Financing Facilities

Our Company has not raised any bridge loans or entered into any other similar financial arrangements from / with any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraisal Report

None of the Objects for which the Net Proceeds will be utilised, require appraisal from any agency in terms of applicable law.

Appraisal by Appraising Agency

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Monitoring Utilization of Funds

Our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Board and the management will monitor the utilization of the Net Issue 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 Draft 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

Our Company shall not vary the objects of the Issue, as envisaged under Sections 13(8) and 27 of the Companies Act and applicable rules, without our Company being authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. 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.

Other Confirmation

No part of the Net Proceeds will be utilised by our Company as consideration to our Promoters, members of the Promoter Group, Directors, or Key Management Personnel. Our Company has not entered into nor is planning to enter into any arrangement / agreements with Promoters, members of the Promoter Group, Directors or Key Management Personnel in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

BASIS FOR ISSUE PRICE

The Issue Price of ₹ [●] per Equity Share is determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹ 10 per Equity Share. The Issue Price is [●] times the face value.

Investors should refer chapters titled ***"Risk Factors", "Business Overview", "Restated Financial Statements" and "Management Discussion and Analysis of Financial Condition and Results of Operations"*** on page 20, 95, 135 and 165 respectively of this Draft Prospectus to get an informed view before making an investment decision. The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

Qualitative Factors

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

1. Software product and solutions that bridge the gap between insurance company, automobile manufacturers ("OEMs") and the sales and after sales ecosystem through automation;
2. Customers' satisfaction and their retention
3. Diverse distribution network spread across PAN India;
4. Consistent growth and profitability
5. Experienced promoters along with qualified Employee base

For further details, see ***"Business Overview"*** on page 95.

Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements for the Financial Year ended March 31, 2024, Financial Year ended March 31, 2023 and for the Financial Year ended March 31, 2022. Some of the quantitative factors which form the basis or computing the price, are as follows:

1. Basic and Diluted Earnings per Share (EPS)

Particulars	After Bonus issue	
	Basic EPS and Diluted EPS	Weights
March 31, 2022	0.22	1
March 31, 2023	4.85	2
March 31, 2024	5.10	3
Weighted Average	**4.21**	

Note.

- *The face value of each Equity Share is ₹ 10.*
- *Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.*
- *Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no. of equity shares outstanding during the year (Post effect of bonus) /period as per Restated Financial Statement*
- *Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e [(EPS *Weights) for each year / Total Weights]*
- *The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in the Restated Financial Statements.*

2. Price to Earnings (P/E) ratio in relation to Issue Price ₹ [●] per Equity Share of ₹ 10 each fully paid up

Particulars	P/E ratio
P/E ratio based on Basic & Diluted EPS for the financial year ended March 31, 2024	[●]
P/E ratio based on weight average	[●]
Industry Peer Group P/E ratio*	
Highest*	59.41
Lowest*	17.38
Average*	33.74

Source: BSE and NSE Website

The figures for the peer group are for the year ended March 31, 2024 and are based on their respective standalone and

consolidated financial statements filed with Stock Exchange. CMP of the peer group is as per the closing price as on June 21, 2024 as available on www.bseindia.com and www.nseindia.com

3. Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per Restated Financial Statements

Particulars	RoNW	Weights
March 31, 2022	(4.51%)	1
March 31, 2023	122.75%	2
March 31, 2024	46.55%	3
Weighted Average	**63.44%**	

Note: Return on Net worth has been calculated as per the following formula:

1) *Return on Net Worth (%) = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / Average Net worth as restated as at year/period end.*
2) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
3) *Net worth means the aggregate value of the paid-up equity share capital re premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.*

4. Net Asset Value (NAV)

Particulars	(₹)
Net Asset Value per Equity Share as of March 31, 2024	10.96
Net Asset Value per Equity Share after IPO	[●]
Issue Price per equity share	[●]

Notes:

(i) Net Asset Value per Equity Share is calculated as net worth attributable to equity shareholders as at the end of Financial period/year divided by the weighted average number of Equity Shares used in calculating basic earning per share.

- *"Net worth means the aggregate value of the paid-up equity share capital re premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.*

(ii) To be decided upon finalization of Issue Price per Equity Share.

5. The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] per Equity Share has been determined by the Company in consultation with the Lead Manager on the basis of an assessment of market demand for the Equity Shares through the fixed price issue process and on the basis of qualitative and quantitative factors.

Prospective investors should read the above-mentioned information along with ***"Risk Factors", "Business Overview", "Restated Financial Statement"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on page 20, 95, 135 and 165 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the ***"Risk Factors"*** and you may lose all or part of your investments.

6. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth above, have been approved and verified by the members of the Audit Committee pursuant to their resolution dated June 20, 2024. Further, the Audit Committee has on June 20, 2024 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other KPIs during the three years preceding this Draft Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price have been disclosed below. Additionally, the KPIs have been certified by our Statutory Auditors- M/s. NGST & Associates, Chartered Accountants, vide their certificate dated June 20, 2024 and has been included in "***Material Contracts and Documents***" for Inspection on page 246.

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 our Company. The KPIs herein have been certified by Statutory Auditor,

M/s. NGST & Associates, Chartered Accountants, by their certificate dated June 20, 2024.

The KPIs of our Company have been disclosed in the chapters titled ***"Business Overview"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 95 and 165 respectively. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** on page 1 .

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business, in the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter 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 for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company.

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Revenue from Operations (₹ in Lakhs) (1)	3,741.40	2,075.21	1,270.83
Growth in Revenue from Operations (%) (2)	80.29	63.30	NA
EBITDA (₹ in Lakhs) (3)	443.80	249.73	16.37
EBITDA Margin (%) (4)	11.86	12.03	1.29
Restated Profit After Tax (₹ in Lakhs)	416.37	243.05	11.04
PAT Margin (%) (5)	11.13	11.71	0.87
Net Worth (₹ in Lakhs) (6)	894.37	198.01	(245.05)
Capital Employed (₹ in Lakhs)	567.63	202.38	(225.82)
ROE (%) (7)	46.55	122.75	(4.51)
ROCE (%) (8)	70.46	124.66	(7.74)

** Not Annualized*

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost – Other Income

(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

(5) PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.

(6) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Information.

(7) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth.

(8) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

-Capital Employed is calculated as total equity plus total borrowings and deferred tax liabilities minus intangible assets.

Explanation of KPI Metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
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.
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.

7. Comparison with industry peers

While our listed peers (mentioned below), like us, operate in the same industry and may have similar offerings or end use applications, they derive significant portion of revenue. Our business may be different in terms of differing business models (for example –focus on Business Support Services which might not be an area of focus for our listed peers), different product verticals serviced or focus areas or different geographical presence.

Particulars	Rategain Travel Technologies Limited			Delaplex Limited			Maxposure Limited		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations (1)	17,339.20	11,327.60	7,274.40	5,534.87	5,400.46	4,974.37	4,727.75	4,078.69	1,916.18
Growth in Revenue from Operations (2)	53.07	55.72	N.A.	(28.38)	N.A.	N.A.	N.A.	112.86	N.A.
EBITDA (3)	1,579.00	(891.00)	(2,236.20)	1104.74	1027.11	802.71	2273.22	1,203.65	348.47
EBITDA Margin% (4)	9.11	(7.87)	(30.74)	19.96	19.02	16.14	48.08	29.51	18.19
PAT	4,386.90	573.70	181.00	1007.89	822.79	611.87	810.57	652.09	149.00
PAT Margin %(5)	25.30	5.06	2.49	18.21	15.24	12.30	17.14	15.99	7.78
Net Worth (6)	1,29,080.50	65,786.00	64,249.60	6,465.17	2,488.30	1,559.32	5,662.56	2,857.51	2,205.40
Capital Employed (7)	1,27,719.70	64,273.20	62,706.50	6,465.17	2,488.30	1,559.32	5,810.61	1,719.40	1,225.90
RoE% (8)	3.40	0.87	0.28	15.59	33.07	39.24	14.31	22.82	6.76
RoCE % (9)	4.75	1.51	0.77	18.18	44.22	68.81	31.35	50.86	16.53

(1) Revenue from operations means the revenue from operations as appearing in the audited standalone financial statements. However, the financial data of Delaplex Limited for March 31, 2022 is based on restated standalone financial statement.

(2) Growth in revenue from operations (%) is calculated as revenue from operations of the relevant period minus revenue from operations of the preceding period, divided by revenue from operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost - Other Income.

(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(5) PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.

(6) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Information.

(7) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth attributable to the owners of the company.

(8) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

-Capital Employed is calculated as total equity plus total borrowings minus intangible assets.

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

Companies	CMP*	EPS (Basic in ₹)	EPS (Diluted in ₹)	PE Ratio	RONW (%)	NAV (Per Share)	Face Value (in ₹)
Indicosmic Infotech Limited	[•]	5.10	5.10	[•]	46.55	10.96	10
Peer Group							
Rategain Travel Technologies Limited	772.95	13.01	12.84	59.41	0.81%	123.08	1
Delaplex Limited	230.4	13.26	13.26	17.38	15.59%	70.97	10
Maxposure Limited	87.1	3.56	3.56	24.44	14.31%	24.90	10

Source: All the financial information for listed industry peers mentioned above is on a standalone basis and consolidated and is sourced from the annual reports/ financial results as available of the respective company for the year ended March 31, 2024 submitted to stock exchanges or on company's website as available on www.bseindia.com and www.nseindia.com

Notes:

a) The figures Indicosmic Infotech Limited are based on the Restated Financial Statements for the period ended March 31, 2024.

b) The figures for the peer group are for the year ended March 31, 2024 and are based on their standalone financial statements and consolidated financial statement filed with Stock Exchange.

c) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.

d) P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on June 21, 2024 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.

e) RoNW is computed as net profit after tax, as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.

9. Weighted average cost of acquisition

*a) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days("**Primary Transactions**")*

Except mentioned below there has been no issuance of Equity Shares, during the 18 months preceding the date of this Draft Prospectus, excluding shares issued under ESOP/ESOS and issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of allotment/ transaction	No. of Equity Shares	Face value per Equity Shares	Issue/ transaction price per Equity Share (₹)	Nature of allotment / transaction	Nature of consideration	Total consideration (in ₹ lakhs)
March 31, 2023	20,00,000	10	10	Rights Issue	Cash	2,00,00,000
May 6, 2023	10,00,000	10	10	Rights Issue	Cash	1,00,00,000
August 8, 2023	4,00,000	10	45	Rights Issue	Cash	1,80,00,000
Total	**34,00,000**					**4,80,00,000**
Weighted average cost of acquisition (primary transaction)						**14.12**

*b) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving any of the Promoter, members of the Promoter Group or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days("**Secondary Transactions**").*

Date of Transfer	Name of Transferor	Name of Transferee	No. Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Price per Security(₹)	Nature of transaction	Nature of consideration	Total consideration (in ₹) (B)
March 29, 2023	Mrs. Reena Singh	Mr. Archis Sudhakar Patankar	3,900	10.00	10.00	Acquisition	Cash	39,000
March 29, 2023	Mrs. Reena Singh	Mr. Archis Sudhakar Patankar	25,94,180	10.00	10.00	Acquisition	Cash	2,59,41,800
May 27, 2023	Mr. Archis Sudhakar Patankar	Mr. Prabeer Patankar	1,00,000	10.00	10.00	Sale	Cash	10,00,000
May 27, 2023	Mr. Archis Sudhakar Patankar	Mr. Amit Deep	2,49,950	10.00	10.00	Sale	Cash	24,99,500
May 27, 2023	Mr. Archis Sudhakar Patankar	Mr. Govind Khandelwal	74,985	10.00	10.00	Sale	Cash	7,49,850
May 27, 2023	Mr. Archis Sudhakar Patankar	Mr. Linto Francis Therattil	99,980	10.00	10.00	Sale	Cash	9,99,800
May 27, 2023	Mr. Archis Sudhakar Patankar	Mr. Vijay Hate	74,985	10.00	10.00	Sale	Cash	7,49,850
May 27, 2023	Mr. Abhay Deeip	Mr. Amit Kumar Yadav	7,500	10.00	10.00	Sale	Cash	75,000
May 27, 2023	Mr. Abhay Deeip	Mr. Ajaykumar Sinha	7,500	10.00	10.00	Sale	Cash	75,000

May 27, 2023	Mr. Abhay Deeip	Mr. Ramanji Narayan Kamat	7,500	10.00	10.00	Sale	Cash	75,000
May 27, 2023	Mr. Abhay Deeip	Mr. Sushant Gorakhnath Rokade	2,500	10.00	10.00	Sale	Cash	25,000
Total			**32,22,980**					**3,22,29,800**
Weighted average cost of acquisition (in Rupees) [(B)/(A)]								**10.00**

c) Since there are eligible transactions of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter/ Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Draft Prospectus has not been computed.

d) Weighted average cost of acquisition and Issue Price

Type of Transactions	**Weighted average cost of acquisition (₹ per Equity Shares)**	**Issue Price ***
I. Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan / employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Daft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	14.12	[●] times
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or shareholder(s) having the right to nominate director(s) in the Board area party to the transaction, during the 18 months preceding the date of filing of this Draft Prospectus, where either acquisition nor sale is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	10.00	[●] times
III. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoter/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Prospectus irrespective of the size of the transaction, is as below.	**NA^**	[●] times
Type of transactions	**WACA (in ₹)**	**Issue Price (in ₹)**
a) WACA*of Equity Shares based on primary issuances undertaken during the three immediately preceding years	**NA^**	**NA^**
b) WACA*of Equity Shares based on secondary transactions under taken during the three immediately preceding years	**NA^**	**NA^**

^ *Since, there were primary and secondary sales / acquisition of Equity Shares (equity/ convertible securities) transactions in last 18 months from the date of this Draft Prospectus, the detail as required under paragraph 8(c) above is not applicable.*

* *To be updated at Prospectus stage.*

10. The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the LM and is justified in view of the above qualitative and quantitative parameters.

The trading price of Equity Shares could decline due to factors mentioned in ***"Risk Factors"***, on page 20, and you may lose all or part of your investments, Applicants should read the above-mentioned information along with ***"Business Overview", "Restated Financial Statements"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on pages 95, 135, and 165, respectively, to have a more informed view before making an investment decision.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
INDICOSMIC INFOTECH LIMITED
101, Baba House, 86, M.V. Road, Opp. Cine Magic Cinema, W.E Highway,
Andheri East, Chakala MIDC, Mumbai – 400093, Maharashtra.

Dear Sir,

Subject: Statement of possible tax benefits ('the Statement') available Indicosmic Infotech Limited ("the Company") and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ('the Regulation')

We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by the Company, provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2024, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2024 circular and notifications issued from time to time, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India (together, the" Tax Laws"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
2. We do not express any opinion or provide any assurance as to whether:
   i) the Company or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.
3. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
5. 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.
6. This certificate 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 Draft Prospectus /Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For NGST & Associates
Chartered Accountants
Firm Registration Number: 135159W
Sd/-
Bhupendra Gandhi
Partner
Membership Number: 122296
UDIN - 24122296BKBLWO3002
Place: Mumbai
Date: June 05, 2024

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have 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 SHAREHOLDER

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

Note:

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.

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 Draft Prospectus /Prospectus.

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the GST Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have 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 GST Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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 indirect tax law benefits and does not cover any direct tax law benefits or benefits under any other law.

We hereby give our consent to include our above-referenced opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus /Prospectus.

SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

Industry publications are prepared based on information as at specific dates and may no longer be current or reflect current trends. The information in this section is also derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the Lead Manager, or any of our or their respective affiliates or advisors. The data may have been re-classified by us for the purposes of presentation.

Accordingly, investment decisions should not be based on such information. For additional details, including the disclaimers associated with the Industry Report, see ***"Certain Conventions, use of Financial Information and Market Data and Currency of Presentation"*** *on page 12 .*

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 7.54% of India's GDP in FY23, and it is expected to contribute 10% to India's GDP by 2025.

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

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

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

ADVANTAGE INDIA

1. *COMPETITIVE ADVANTAGE*

- India's technology industry is on track to double its revenue to US$ 500 billion by 2030.
- India's overall Digital Competitiveness Score of 60 (on 100) , Ahead of every BRICs nations besides China, reflects the rise of tech talent in the country
- Japanese investments in the Indian IT sector grew 4X between 2016-20. Investments stood at US$ 9.2 billion over the last two decades.

2. *GROWING DEMAND*

- Strong growth in demand for export from new verticals.
- In FY22, the top three Indian IT companies, TCS, Wipro and Infosys, were expected to offer 1.05 lakh job opportunities due to the increasing demand for talent and skill.
- India's IT and business services market is projected to reach US$ 19.93 billion by 2025.
- The IT spending in India is expected to record a double digit growth of 11.1% in 2024 totaling US$ 138.6 billion up from US$ 124.7 billion last year to US$ 110.3 billion in 2023 from an estimated US$ 81.89 billion in 2021.

3. GLOBAL FOOTPRINTS

- Indian IT firms have delivery centres across the world.
- IT & BPM industry is well diversified across verticals such as BFSI, telecom and retail.
- Increasing strategic alliance between domestic and international players to deliver solutions across the globe.

4. POLICY SUPPORT

- 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.
- The Ministry of Electronics and Information and Technology (MeitY) had approved 14 eligible applicants under the production linked incentive scheme (PLI) for IT hardware.

(Source: www.ibef.org)

MARKET OVERVIEW

EVOLUTION OF THE INDIAN IT SECTOR

- ***Pre-1995***

- By the early 90s, US-based companies began to outsource work to low cost and skilled talent pool in India

- ***1995-2000***

- With increased investment in R&D, India became a product development destination.

- ***2000-05***

- Firms in India grew in terms of their size and scope of services offered as more and more western companies set up their bases in the country.

- ***2005-2016***

- Firms in India became multinational companies with delivery centres across the globe.
- India's IT sector is at an inflection point, moving from enterprise servicing to enterprise solutions.

- ***2017 onwards***

- The US$ 227 billion Indian IT industry directly employed nearly 5.4 million people and indirectly employed another 15 million people in FY23.
- India ranked third among global start-up ecosystems with more than 68,000 tech startups.
- India's rankings improved six places to the 40th position in the 2022 edition of the Global Innovation Index (GII).

SEGMENTS OF INDIA'S IT SECTOR

1. **IT services**

- Estimated Market Size: US$ 125 billion in 2023.
- Over 81% revenue comes from the export market.
- BFSI continues to be the key vertical for the IT sector.
- IT services is estimated to account for about 51.2% of the IT & BPM market revenue in India in 2023.

2. **Business Process Management**

- Estimated Market size: US$ 47 billion in 2023. Market size of BPM industry is expected to reach US$ 54 billion by FY25.
- About 87% revenue comes from the export market.
- BPM is estimated to have a 19.3% share of the IT & BPM market revenue in India in 2023.

3. **Software products and engineering services**

- Estimated Market size: US$ 54 billion during 2023.
- Over 83.9% of revenue comes from export.
- It is estimated to have around 22.1% revenue share in the Indian IT space in 2023.

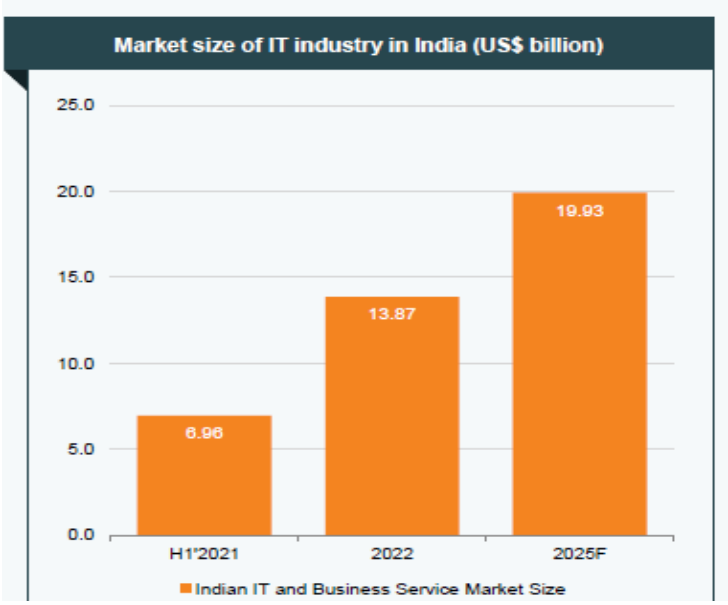
4. **Hardware**

- Estimated Market size: US$ 18 billion in 2023.
- The domestic market accounts for a significant share.
- The share of hardware in the IT & BPM sector is estimated to be around 7.4% in 2023.

INDIA'S IT MARKET SIZE GROWING

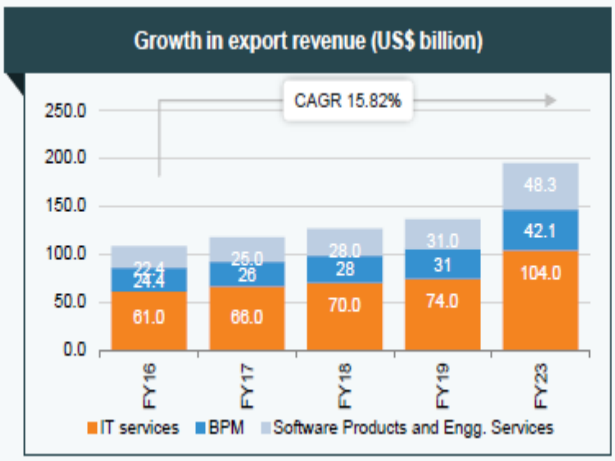
- The IT industry added 2.90 lakh new employees in FY23, bringing the total employment in the sector to 54 lakh employees.

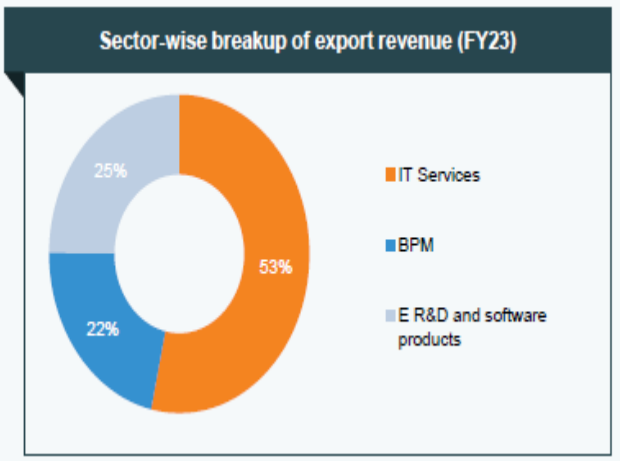
- India’s technology industry is on track to double its revenue to US$ 500 billion by 2030.
- Direct employment in the IT services and BPO/ ITeS segment is estimated to reach 5.4 million in FY23 with an addition of 290,000 people.
- The IT-BPM services revenue reached US$ 128.4 billion in FY23.
- ● In FY23 the Indian domestic IT & Business Services market was valued at US$ 53 billion
- 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."
- 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 had the potential to reach US$ 1 trillion by 2030.



- India’s IT spending is anticipated to reach US$ 124.6 billion in 2024, reflecting a 10.7% increase from 2023, according to Gartner.
- India’s public cloud services market grew to US$ 3.8 billion in 1H2023, expected to reach US$ 17.8 billion by 2027
- India’s digital economy is estimated to reach US$ 1 trillion by 2025.
- Artificial Intelligence (AI) is expected to boost India's annual growth rate by 1.3% by 2035, according to NITI Aayog.
- The Karnataka government signed three MoUs worth US$ 13.4 million to help the state's emerging technology sector.

STRONG GROWTH IN IT & BPM EXPORTS

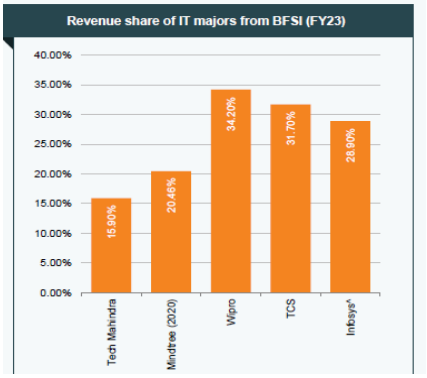




- As an estimate, India’s IT export revenue rose by 9% in constant currency terms to US$ 194 billion in FY23.
- Export of IT services was the major contributor, accounting for more than 53% of total IT exports (including hardware).
- BPM and engineering and R&D (ER&D) and software products exports accounted for 22% and 25%, respectively of total IT exports during FY23.
- 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 was set at US$ 400 billion for March 2022. In addition, the central government was planning to focus on areas such as cybersecurity, hyper-scale computing, artificial intelligence and blockchain.

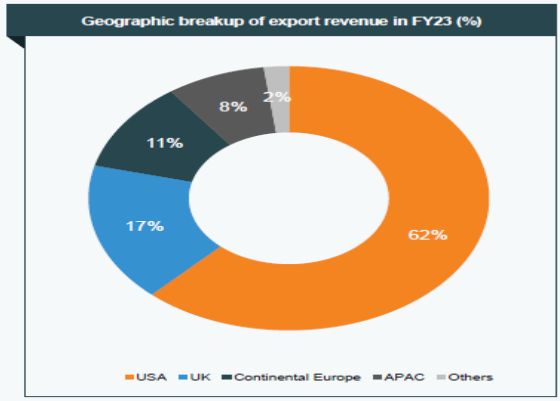
BFSI - A KEY BUSINESS VERTICAL FOR IT & BPM INDUSTRY

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.
- HDFC Bank partnered with Flywire to enable their customers to make fee payments digitally to overseas colleges and universities.
- 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 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 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 edtech startup 'BygC' launched India's first upskilling focused community platform for young graduates and people seeking jobs in the BFSI sector.

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 62% of Indian IT & BPM exports during FY23
- UK stood second to the US, with 17% of the services being exported to it..
- Even though, US and UK were the leading customer markets with a combined share of nearly 79%, there is a growing demand from APAC, Latin America and Middle East Asia regions.
- Being the low-cost exporter of IT services, India is going to attract more markets in other regions in the same way it tapped the US market.

GROWTH DRIVERS AND OPPORTUNITIES

IT SECTOR TO BE DRIVEN BY STRONG DEMAND AND INDIAN EXPERTISE

1. COMBAT CYBER-SECURITY

- 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.
- In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued directions to strengthen the cybersecurity in the country.

2. TALENT POOL

- India will need over 30 million digitally skilled professionals by 2026.

- According to a NASSCOM report, India ranks first in AI skill penetration and talent concentration and fifth in AI scientific publications.
- According to a report published by Microsoft, consultancy firm Bain & Co, and industry body Internet and Mobile Association of India (IAMAI), India produces 16% of the entire world's AI talent pool – the third highest in the world.

3. PUBLIC CLOUD MARKET

- The revenue of India's public cloud services market totalled US$ 6.2 billion in 2022, and it is expected to reach US$ 17.8 billion by 2027 growing at a CAGR of 23.4%.
- Comparing to prepandemic level from FY2019, the cloud deals in FY2023 have grown by more than 4 times. Cloud's potential is boundless, and it forms a crucial foundation for successful digital transformation

4. INFRASTRUCTURE

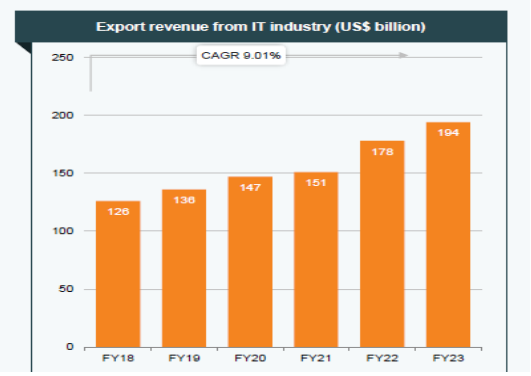
- Infrastructure software revenue in India was forecasterd to reach US$ 4.6 billion in 2021, an increase of 12% YoY, driven by rising demand for security-as-aservice offerings, and detection and response capabilities.

5. POLICY SUPPORT

- More liberal system for raising capital, seed money and ease of doing business.
- Government of India launched IndiaAI Mission in March 2024, with an initial outlay of US$ 1.2 billion (Rs. 10,300 Cr) to bolster Indi's AI ecosystem.
- The government introduced the STP Scheme, which is a 100% exportoriented scheme for the development and export of computer software, including export of professional services using communication links or physical media

EXPORTS TO REMAIN ROBUST AS GLOBAL IT INDUSTRY MAINTAINS GROWTH

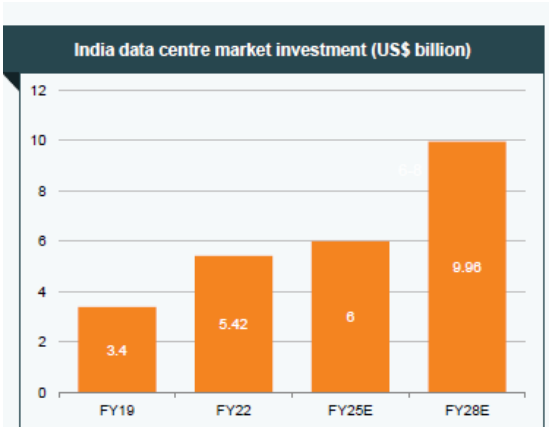
- As an estimate, India's IT export revenue rose by 9% in constant currency terms to US$ 194 billion in FY23.
- Export revenue from the industry grew at a CAGR of 9.01% to US$ 194 billion in FY23 from US$ 126 billion in FY18.

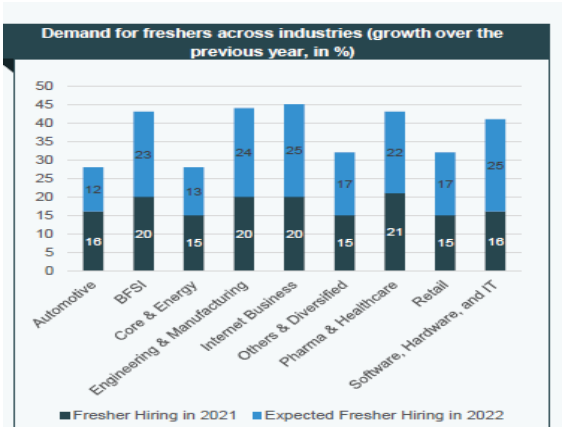


ACCELERATING DEMAND FOR CLOUD TO BE A MAJOR GROWTH DRIVER

- With digital transformation accelerating across sectors, the pandemic has driven demand for cloud services worldwide, and the Internet has become a lifeline for people both for work and entertainment. This move towards cloud services has accelerated hyper-scale data centre investments, with global investments estimated to exceed US$ 200 billion per year by 2025.
- India's data center market is expected to reach a value of US$ 9.96 billion by 2028 from US$ 5.42 billion in 2022, growing at a CAGR of 10.69%
- The demand for cloud technology professionals is expected to reach 2 million by 2025.
- The cumulative investments in data centres in India are estimated to reach U$ 28 billion between 2019-25, at a CAGR of 5%, 2x faster than the global average.
- The COVID-19 pandemic has accelerated the demand for third-party data centre services in India.
- The key data centre locations are Mumbai, Chennai, Bangalore, Hyderabad and Delhi (NCR).
- In November 2022, Amazon Web Services announced the launch of its second AWS infrastructure region in India - the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totalling more than US$ 4.4 billion in India.

- In November 2022, Google established a partnership with local gaming startup SuperGaming through its Google Cloud division. As part of the collaboration, game developers who use Google Cloud to create, host, and distribute their games will have access to Super Gaming's Super Platform game engine.
- In July 2021, Ascendas Property Fund Trustee Pte. Ltd, the trustee manager of Ascendas India Trust (a-iTrust), announced plans to build data centres in India and invest Rs. 1,200 crore (US$ 160.67 million) to develop phase one of its first data centre campus in the country.
- Amazon 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.





- The BPM sector in India employed >1.4 million people, while IT and BPM together had 5.4 million workers, as of FY23.
- As per a recent report from NASSCOM, India had one of the world's largest annual supplies of STEM graduates, at 2.5 million, also achieving a globally leading female diversity ratio of 43-48% in 2022- 23.
- The report further states that India has the lowest tech talent demand supply gap at 25%-27% among global tech leaders such as the USA, UK, Canada, and Australia.
- However, based on the cautionary demand environment, companies have been focusing on enhancing utilization and shifting to a more just-in-time hiring model. NASSCOM expects hiring in the tech sector to be 60,000 net employees in FY2024,
- Compared to the number of freshers demanded by industries in 2021, in 2022 the demand for talent rose to 21.13% from around 18% in 2021.
- India BPO promotion scheme was approved under the Digital India program. It aims to create employment opportunities for the youth and promote investments in the IT & BPM industry. Under the scheme, employment has already been created for more than 10,000 individuals

NEWER GEOGRAPHIES AND VERTICALS PROVIDE HUGE OPPORTUNITIES

1. NEW VERTICAL

- Non-linear growth due to platforms, products and automation.
- Emerging verticals (retail, healthcare, utilities) are driving growth.

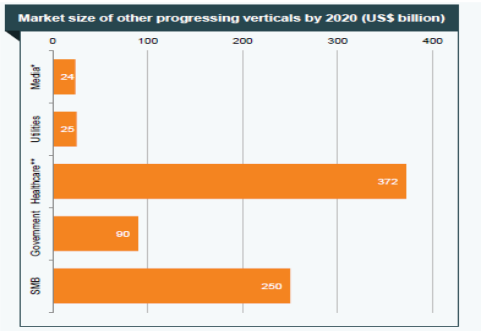
2. NEW GEOGRAPHIES

- BRIC nations, continental Europe, Canada and Japan have IT spending of approximately US$ 380-420 billion.
- Adoption of technology and outsourcing is expected to make Asia the second largest IT market by 2023.

3. LEGACY MODERNIZATION

- As per TCS Survey Results (February 2021), more than 70% CXOs of global companies considered mainframe or legacy modernisation a strategic business priority for the next three years (FY21-23).

EXPANSION OF FOCUS AREAS TO AID FUTURE GROWTH



The Cabinet approved an allocation of over US$ 1.2 billion (Rs 10,300 crore) for the India AI Mission, marking a significant step towards bolstering India's AI ecosystem. This substantial financial infusion, slated over the next five years, is poised to catalyse various components of the India AI Mission, including pivotal initiatives like the India AI Compute Capacity, India AI Innovation Centre (IAIC), India AI Datasets Platform, India AI Application Development Initiative, India AI Future Skills, India AI Startup Financing, and Safe & Trusted AI. A cornerstone of this effort is the India AI Compute Capacity, envisioned to erect a cutting-edge, scalable AI computing infrastructure by deploying over 10,000 Graphics Processing Units (GPUs) through strategic public-private

- collaborations. Technologies, such as telemedicine, health, remote monitoring solutions and clinical information systems, would continue to boost demand for IT services across the globe.
- IT sophistication in the utilities segment and the need for standardisation of the process are expected to drive demand.
- Digitisation of content and increased connectivity is leading to a rise in IT adoption by the media.
- RBI is executing a plan to reduce online transaction costs to encourage digital banking in India.
- The rollout of fifth-generation (5G) wireless technology by telecommunication companies is expected to bring at least US$ 10 billion global business to Indian IT firms by 2019-25.
- Emerging geographies would drive the next phase of growth for IT firms in India
- BRIC was expected to provide US$ 380-420 billion opportunity by 2020.
- Focus on building local credible presence, high degree of domain expertise at competitive costs and attaining operational excellence hold key to success in new geographies.
- Emphasis on export of IT services to current importers of other products and services.

SEZS TO DRIVE IT SECTOR; TIER II CITIES EMERGE AS NEW CENTRES

Parameters	STPI	SEZ
Term	▪ 10 years	▪ 15 years
Fiscal benefits	▪ 100% tax holiday on export profits ▪ Exemption from excise duties and customs	▪ 100% tax holiday on exports for first 5 years ▪ Exemption from excise duties and customs
Location and size restrictions	▪ No location constraints ▪ 23% STPI units in tier II and III cities	▪ Restricted to prescribed zones with a minimum area of 25 acres

- IT-SEZs have been initiated with an aim to create zones that lead to infrastructural development, exports and employment.
- As of November 2021, there were 425 approved SEZs across the country, and of these, 276 were from IT & ITeS and 145 were exporting SEZs.
- Over 50 cities already have the basic infrastructure and human resources to support the global sourcing and business services industry. Some cities are expected to emerge as regional hubs supporting domestic companies.

- Software Technology Parks of India (STPI) has set up 57 centres across the country to provide single window clearance and infrastructure facilities. STPI units can avail excise duty exemptions on procurement of indigenously manufactured goods.
- In June 2022, STPI Director General Mr. Arvind Kumar stated that exports through STPI units have increased from Rs.17 crore (US$ 2.14 million) in FY92 to Rs. 5.69 lakh crore (US$ 71.65 billion) in FY22.
- In October 2021, STPI FinBlue in Chennai selected 20 start-ups from the FinTech domain including trading, banking and lending to explore cross-border collaboration. It has signed an MoU with ASEAN Financial Innovation Network Ltd.
- In October 2021, the STPI and Society for Innovation & Entrepreneurship, IIT Bombay, signed an MoU to strengthen the start-up ecosystem by leveraging the latter's expertise and knowledge.

OUR BUSINESS OVERVIEW

*Some of the information in this chapter, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward Looking Statements**" on page 14 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Restated Financial Statement**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 20, 135 and 165 respectively of this Draft Prospectus, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in "**Risk Factors**", "**Restated Financial Statement**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 20, 135 and 165 respectively. The financial figures used in this section, unless otherwise stated, have been derived from our Company's restated audited financial statements. Further, all references to "Indicosmic Infotech Limited", 'the Company', 'our Company', 'IIL' and 'the Issuer' and the terms 'we', 'us' and 'our', are to Indicosmic Infotech Limited.*

Overview

Our Company was originally incorporated as a private limited company in the name and style of "*Indicosmic Capital Private Limited"* under the Companies Act, 2013 vide certificate of incorporation dated December 20, 2016 issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the Extraordinary general meeting of our members held on September 16, 2023 and consequently, the name of our Company was changed to "*Indicosmic Capital Limited*", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 26, 2023 was issued by the Registrar of Companies, Mumbai. Subsequently, the name of the Company was changed to "*Indicosmic Infotech Limited*" pursuant to a resolution passed in the Extraordinary general meeting of our members held on December 2, 2023 and a fresh certificate of incorporation dated December 27, 2023 was issued by the Registrar of Companies, Mumbai. The Corporate Identification Number of the Company is U65900MH2016PLC288689. For details of change in name and registered office of the Company, see ***"History and Corporate Matters***" on page 114.

We are a product development and software company offering a tech enabled platform and solution to automobile manufacturers (OEMs) and insurance companies. With a team of industry experts, technologists, and visionaries, we believe we have built a reputation for delivering a cutting - edge technology solutions that optimize processes, enhance risk management, and deliver exceptional customer experiences. Our solutions are tailored to meet the unique needs of automobile sector and insurance companies by addressing the challenges faced by these industries. We provide these service solutions by combining custom-designed data processes, delivery teams that include both generalists and domain specialists, and our software to streamline and automate various processes.

Fueled by the passion of our Promoters for technology and their deep understanding of the insurance and automobile sector, we embarked on a journey to create a tech enabled platform to monitor the entire customer journey of OEMs, particularly two-wheeler manufacturers from sales to service, essentially to offer end-to-end roadside assistance service, thus providing access to all information in one centralized location ("CRM platform"). Our CRM platform is designed to enhance efficiency, automate repetitive tasks, and offer data driven insights and decision-making capabilities, ultimately contributing to overall business growth and success of our customers. Our CRM system enables OEMs, NBFCs and automobile dealers to offer a roadside assistance ("RSA") package that integrates across various stakeholders such as, OEMs, automobile dealers, NBFCs, registered service centers / workshops, roadside assistance companies, which offers onsite repairs and towing services, insurance companies and our end customer i.e. vehicle owners. These RSA packages enable two-wheeler owners to avail services of registered service centers / workshops, roadside assistance companies, which offers onsite repairs and towing services and insurance companies in the event of breakdown of vehicles and accidents. Our CRM system, available as a plug-in software and also as custom-built, assist these stakeholders in their operations, and are scalable, comprehensive, easy to use and secure. Our CRM platform offers advanced customer relationship management solutions through an integrated business model via our online portal and mobile application. We have the ability to seamlessly integrate our CRM platform across the various stakeholders in the automobile sector, presently covering the two-wheeler manufacturers and the related sales and aftersales ecosystem.

Our revenue from operations also includes sale of software along with annual maintenance contract (AMC). Our software services include customized industry-specific multilingual digitized training & learning module, claims management software that streamlines and automates the claims processing workflow and tailor-made insurance software that enables seamless policy management process such as new policy issuance, endorsements and renewals.

As part of our CRM platform, we have access to an ecosystem of authorised two-wheeler dealers network and through them a vast network of registered service centers / workshops, and multiple RSA companies including towing service providers and onsite mechanics.

We benefit from the expertise and experience of our Promoters, Mr. Archis Sudhakar Patankar and Mr. Abhay Deeip, who

actively advise us on business development, marketing, and overall corporate strategy and planning, which is instrumental in the growth of our business. Our Promoters, collectively have more than 20 years of experience in the insurance sector which has helped in determining the vision and growth strategies for our Company. We also have an experienced and dedicated management team with several years of industry experience and a qualified pool of employees. As of May 31, 2024, we had 34 employees, including 3 employees who comprise our operational and product development team. We believe our management team is able to leverage our market position and their collective domain experience and knowledge, with a focus on evolving technologies. We believe the quality of our people underpins our success and serves as a key point of differentiation in how we deliver value propositions to our clients.

Due to our limited operating history and the rapid growth profile since we began our tech platform, our future operating results may be hard to predict, and our historical results may not be indicative of, or comparable to, our future results. Although we have an established track record of delivering growth, there is no assurance that such rate of growth would continue in the future or that it would be indicative of our future business prospects. See "***Risk Factor – Due to our limited operating history and the growth profile since we began our operations, our future operating results may be hard to predict, and our historical results may not be indicative of, or comparable to, our future results***" on page 20.

In recent years, we have significantly expanded our business, with our total income increasing at a CAGR of 71.58 % between Fiscal 2022 and Fiscal 2024. For the Fiscal 2024, our revenue from operations was ₹ 3741.40 lakhs and our restated profit for the year was ₹ 416.37 lakhs. Our EBITDA margin was 11.86 % for the Fiscal 2024. The following table sets forth certain key performance indicators for the years indicated:

(₹ lakhs, except percentages and ratios)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations (₹ in Lakhs) (1)	3,741.40	2,075.21	1,270.83
Growth in Revenue from Operations (%) (2)	80.29	63.30	NA
EBITDA (₹ in Lakhs) (3)	443.80	249.73	16.37
EBITDA Margin (%) (4)	11.86	12.03	1.29
Restated Profit After Tax (₹ in Lakhs)	416.37	243.05	11.04
PAT Margin (%) (5)	11.13	11.71	0.87
Net Worth (₹ in Lakhs) (6)	894.37	198.01	(245.05)
ROE (%) (7)	46.55	122.75	(4.51)
ROCE (%) (8)	70.47	124.65	(7.74)

** Not Annualized*

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost – Other Income

(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

(5) PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.

(6) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Information.

(7) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth.

(8) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

-Capital Employed is calculated as total equity plus total borrowings and deferred tax liabilities minus intangible assets.

*See "**Management's Discussion and Analysis of Financial Condition and Result of Operations—Non-GAAP Measures**" on page 165 for the definitions and the manner of calculation of EBITDA, EBITDA Margin, PAT Margin, RoE and RoCE.*

Geographic information

The following table sets forth a breakdown of our revenue from operations by geography for the periods indicated:

(₹ in lakhs)

Particulars	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Zonewise Sales			
CRM solutions			
West Zone	519.68	254.68	141.51
South Zone	1768.43	1022.16	334.47
North Zone	154.41	83.25	47.99
East Zone	677.20	377.18	249.55
Central Zone	290.03	207.41	159.85
Total (A)	**3409.75**	**1944.68**	**993.37**

IT Support Services			
West	331.65	130.53	337.46
Total (B)	**331.65**	**130.53**	**337.46**
Grand Total (A+B)	**3741.40**	**2075.21**	**1270.83**

Our Strengths:

Software service and tech product that provide solutions to insurance company and automobile manufacturers ("OEMs") and the sales and after sales ecosystem through automation

We are a product development and software company offering a tech enabled platform and solution to automobile manufacturers (OEMs) and insurance companies. Our tech enabled platform monitors the entire customer journey of OEMs, particularly two-wheeler manufacturers from sales to service, essentially to offer end-to-end roadside assistance service, thus providing access to all information in one centralized location ("CRM platform"). Our CRM platform is designed to enhance efficiency, automate repetitive tasks, and offer data driven insights and decision-making capabilities, ultimately contributing to overall business growth and success of our customers. Our CRM system integrates across various stake holders such as, OEMs, automobile dealers, NBFCs, registered service centers / workshops, roadside assistance companies ("RSA"), which offers onsite repairs and towing services, insurance companies and our end customer i.e. vehicle owners. For instance, as on March 31, 2024, we have over 2200 automobile dealers registered on our CRM platform. Our CRM systems, available as a plug-in software and also as custom-built, assist these stakeholders in their operations, and are scalable, comprehensive, easy to use and secure. Our CRM platform offers advanced customer relationship management solutions through an integrated business model via our online portal and mobile application. We have the ability to seamlessly integrate our CRM platforms across the various stakeholders in the automobile sector, presently covering the two-wheeler manufacturers and the related sales and aftersales ecosystem.

Further, our software services include customized industry-specific multilingual digitized training & learning module, claims management software that streamlines and automates the claims processing workflow and tailor-made insurance software that enables seamless policy management process such as new policy issuance, endorsements and renewals.

We believe that our CRM platform is key to OEMs in offering a seamless road side assistance service, thus enhancing the customer experience to their customers. Further, our CRM platform is scalable enabling us to offer an end-to-end solution.

Customers' Satisfaction and their retention

We believe that our existing relationship with our customers especially OEMs and automobile dealers represent a competitive advantage in gaining new customers and increasing our business. Our customer base includes OEM's, particularly two-wheeler manufacturers, automobile dealers, NBFCs and our end customers i.e. the two-wheeler owners. Our Company has made efforts to ensure customer satisfaction by taking steps to meet customer specific requirements, timely delivery of services to our customers as well as maintaining consistency in quality and this has yielded results in the form of repeat business from our end customers. The repeat business reflects the confidence reposed in us by our customers.

Access to a large ecosystem of automobile dealers, authorized service centers/workshop and RSA companies

As part of our CRM platform, we have access to an ecosystem of authorised two-wheeler dealer network, registered service centers / workshops, and multiple RSA companies having presence across the country. We believe that our association with automobile dealers helps in onboarding of two-wheeler owners on our platform. Once onboarded, our CRM system enables access to the network of service centers/workshop and RSA companies to ensure that the two-wheeler owners get a seamless roadside assistance service. As of March 31, 2024, our network participants are as detailed below:

Participants	Nos.
OEMs	1
Two-wheeler dealers (registered on our CRM platform)	Over 2200
NBFC	1
Roadside assistance (RSA) companies	3

Our strategic business relationships with these network partners significantly augment our reach, bolster our brand visibility, and fortify our customer acquisition endeavors. The culmination of operational excellence within our network along with substantial investments in our technological infrastructure has firmly established us as a scalable player in the market.

Consistent Growth and Profitability

We have grown consistently over the last few years and for the three Fiscal 2024, 2023 and 2022, our revenue, EBITDA and restated profit for the year grew at a CAGR of 71.58 %, 420.61% and 514.13%, respectively. For Financial year 2024, we generated revenue from operations of ₹ 3,741.40 Lakhs, EBITDA of ₹ 443.81 Lakhs and restated profit for the year of ₹416.36 Lakhs. Further, we achieved EBITDA margin of 11.86 %, 12.03% and 1.29 % and restated profit for the year margin of 11.13%, 11.71% and 0.87% for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

Experienced Promoters along with qualified Employee base

Our growth and culture of innovation has been fostered by the entrepreneurial spirit of our Promoters and qualified employee. We believe that our experienced Promoters have significantly contributed to the growth of our business operations. Our Promoters, Mr. Archis Sudhakar Patankar and Mr. Abhay Deeip, collectively have more than 20 years of experiences in the insurance sector and with their business ideas, customer relationship, in depth knowledge and management skills, we have served our customers proficiently. Their comprehensive exposure has enabled our Company to expand its business across India. We believe that experience of our Promoters enables us to respond to changing market conditions and evolving preferences of our customers and is essential to our overall success and our future growth. In addition, we have a dedicated team of skilled individuals with technical background and domain expertise in each of our industry verticals that we cater to with a focus on evolving technologies. The team follows a structured innovation and solutions development process and work with delivery functions to identify the key concerns of our customers and generate solutions, ideas and concepts to address such concerns.

Our Business Strategies

To maintain and expand our current business relationships and broaden our solutions

Our goal is to build long-term sustainable business relationships with our clients and end customers to generate increasing revenues. We plan to continue to expand the scope and range of current services provided to our existing and new clients by continuing to build our expertise and extending our capabilities. We believe there are significant opportunities for additional growth within our existing client base. We intend to leverage our domain expertise, understanding of our target industry and close relationship with our clients to expand the scope of current services as well as provide services in new areas and businesses. Our ability to maintain and improve the services we offer enables us to generate stable revenue and minimize customer complaints. We have significant potential in creating new business opportunities across our network partners for instance, we have voluminous data on the insurance policies that are likely for renewal, data on the expectation or preference of our end customers with respect to various services, the ability of these end customer upgrading their vehicle, etc. We believe that all these data are valuable information to our network partners such as insurance companies, banks & financial institutions, dealers and OEM's. We believe that this information would help us in increasing our revenue share from our network partners and create a new source of income. Further, along with existing clients, we will continue to develop new client relationships across various industries by scaling our product offerings. We aim to expand our CRM service offerings to four-wheeler OEMs, white goods manufacturers and NBFCs.

Strengthen our network capabilities

Our CRM platform is highly dependent on the strength of our network partners such as OEMs, automobile dealers, NBFCs, authorized service centers/workshop and RSA companies. We are committed to amplifying our reach across India by strategically expanding our geographic footprint and bolstering our network capabilities. This expansion is crucial for us to enhance our ability to cater to our end customers effectively and increase our customer acquisition potential. To achieve this strategic expansion, we recognize the need to fortify our existing network, ensuring optimal customer satisfaction within our current operational regions. Simultaneously, we intend to establish new networks across key states, aligning with our commitment to maintaining exceptional standards of customer service and ensuring sustainable profitability. For instance, we have multiple service providers on our CRM platform to ensure better reach and faster service to our customers. As on date, we believe we are able to maintain an average TAT of 60 minutes in cities and 90 minutes in out of city locations to provide assistance to our customers. We are now rebuilding our CRM system with more advance features that would enable us to onboard and track activities related to servicing of customers and also integrating with search engines to understand multiple parameters that would help us deliver better service to our customers.

To build professional organisation by recruiting and retaining highly-skilled employees

We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks etc. We have a blend of experience and sufficient staff for taking care of our day-to-day operations. We also consult with external agencies on a case-to-case basis on technical and financial aspects of our business. We will consistently put efforts among our group of experienced employees to transform them into an outstanding team of empowered professionals which will help in further accelerating the wheels of development of the Organization.

Our employees are one of our most important assets, we recognize that our employees are crucial to our organization, playing a pivotal role in our success. Our employee strength increased from 24 employees as on March 31, 2022 to 37 employees as on May 31, 2024. Our strategic focus is on attracting, developing, and retaining highly-skilled employees. We prioritize rigorous recruitment to ensure both qualifications and cultural fit. Our aim is to reduce our employee attrition rate, retaining more of our highly skilled workforce as we expand in the future. This involves a steadfast dedication to providing them with an improved, safer, and healthier working environment.

Quality Assurance ensuring standardized quality of our services

We believe that quality is an ongoing process of building and sustaining long term relationships with clients and long-term brand loyalty. This philosophy has formed the foundation of the expansion and diversification of our service portfolio since our inception. We have obtained ISO 9001:2015 certification for providing IT service & Software Development reflecting

our commitment towards quality. This certification will further provide assurance to our customers for the quality of our services. Delivering quality services on time is one of our prime objectives. Our focus on quality of services has enabled us to sustain and grow our business model to benefit our customers.

Pursue International Growth Opportunities by partnering with OEMs in their global expansion plans

We primarily offer our CRM platform to OEMs in India, who also have presence outside India. Our CRM platform have a proven track record and have facilitated the roadside assistance process for vehicle owners which we believe have benefited these OEMs to offer a customer-oriented services on a single platform. Further, these OEMs also have their presence outside India. With the OEMs expanding their business outside India, we believe that there exist substantial opportunities to grow our business internationally by offering them CRM, for roadside assistance aggregator system. We have, initiated steps to evaluate the possibility of offering our CRM platform and align it with the overseas business of the OEMs. As the discussion matures, we believe that we have an opportunity to offer our services covering the international market of the OEMs.

DESCRIPTION OF OUR BUSINESS

We are a product development and software Company offering a tech enabled platform and solution to automobile manufacturers (OEMs) and insurance companies. Our business can be broadly divided into CRM platform and software services as described herein below:

Customer Relationship Management (CRM) platform

Our tech enabled platform monitors the entire customer journey of OEMs, particularly two-wheeler manufacturers from sales to service, essentially to offer end-to-end roadside assistance service, thus providing access to all information in one centralized location ("CRM platform"). Our CRM platform is designed to enhance efficiency, automate repetitive tasks, and offer data-driven insights and decision-making capabilities, ultimately contributing to overall business growth and success of our customers. Our CRM system enables OEMs, NBFCs and automobile dealers to offer a roadside assistance ("RSA") package that integrates across various stakeholders such as, OEMs, automobile dealers, NBFCs, registered service centers / workshops, roadside assistance companies, which offers onsite repairs and towing services, insurance companies and our end customer i.e. vehicle owners. Our CRM system, available as a plug-in software and also as custom-built, assist these stakeholders in their operations, and are scalable, comprehensive, easy to use and secure. Our CRM platform offers advanced customer relationship management solutions through an integrated business model via our online portal and mobile application. We have the ability to seamlessly integrate our CRM platform across the various stakeholders in the automobile sector, presently covering the two-wheeler manufacturers and the related sales and aftersales ecosystem.

The key stakeholders are bifurcated as (a) Onboarders; and (b) service providers as detailed herein below:

Onboarders

Our CRM platform is a tech enabled platform that allows our customers, viz., OEMs, automobile dealers and NBFCs to offer roadside assistance packages to two-wheeler owners. These RSA packages enable two-wheeler owners to avail services of registered service centers / workshops, roadside assistance companies, which offers onsite repairs and towing services and insurance companies in the event of breakdown of vehicles and accidents. The role of an onboarder is to register two-wheeler owner (which includes new or used vehicles owner) on our CRM platform, thus, enabling them to avail the RSA services.

The onboarders includes:

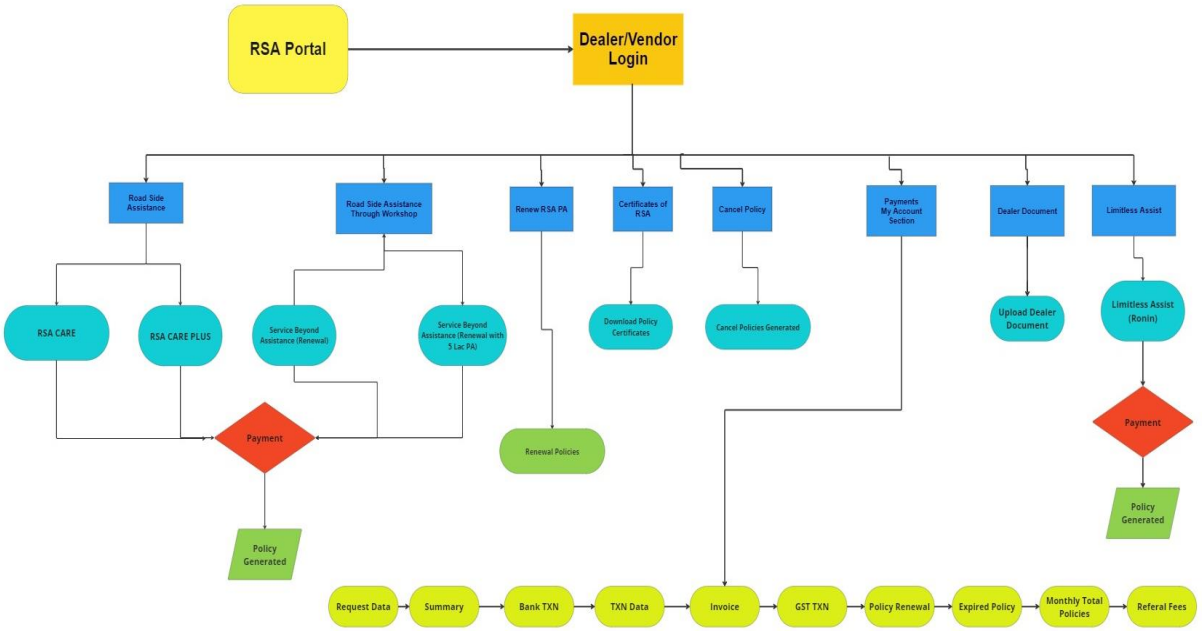
- OEMs: who engage with us to install the CRM system across their dealer networks for onboarding of new two-wheeler buyers;
- Automobile dealers: who onboard two-wheeler owner at the time of sale (which includes new or used vehicles) and on renewal of RSA packages. In case of new vehicle buyer, the RSA package price is inbuilt in the vehicle price and incase of renewal, the cost is recovered from the vehicle owner;
- NBFCs: Sale of RSA packages to their customers;

Service providers

- RSA companies: provide roadside assistance such as, vehicle towing service and on-site repairs to our end customer in case of vehicle break-down, accidents including sale / replacement of spares;
- Registered service centers / workshops: provide roadside assistance to our end customer in case of vehicle break-down, accidents including sale / replacement of spares;
- Insurance companies / brokers: Issuance of group insurance coverage and claim settlements for end customers.

End customers

- End customer: Vehicle owners who avails the roadside assistance service through our CRM platform.


RSA Portal
Dealer/Vendor Login
Road Side Assistance
Road Side Assistance Through Workshop
Renew RSA PA
Certificates of RSA
Cancel Policy
Payments My Account Section
Dealer Document
Limitless Assist
RSA CARE
RSA CARE PLUS
Service Beyond Assistance (Renewal)
Service Beyond Assistance (Renewal with 5 Lac PA)
Download Policy Certificates
Cancel Policies Generated
Upload Dealer Document
Limitless Assist (Ronin)
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Payment
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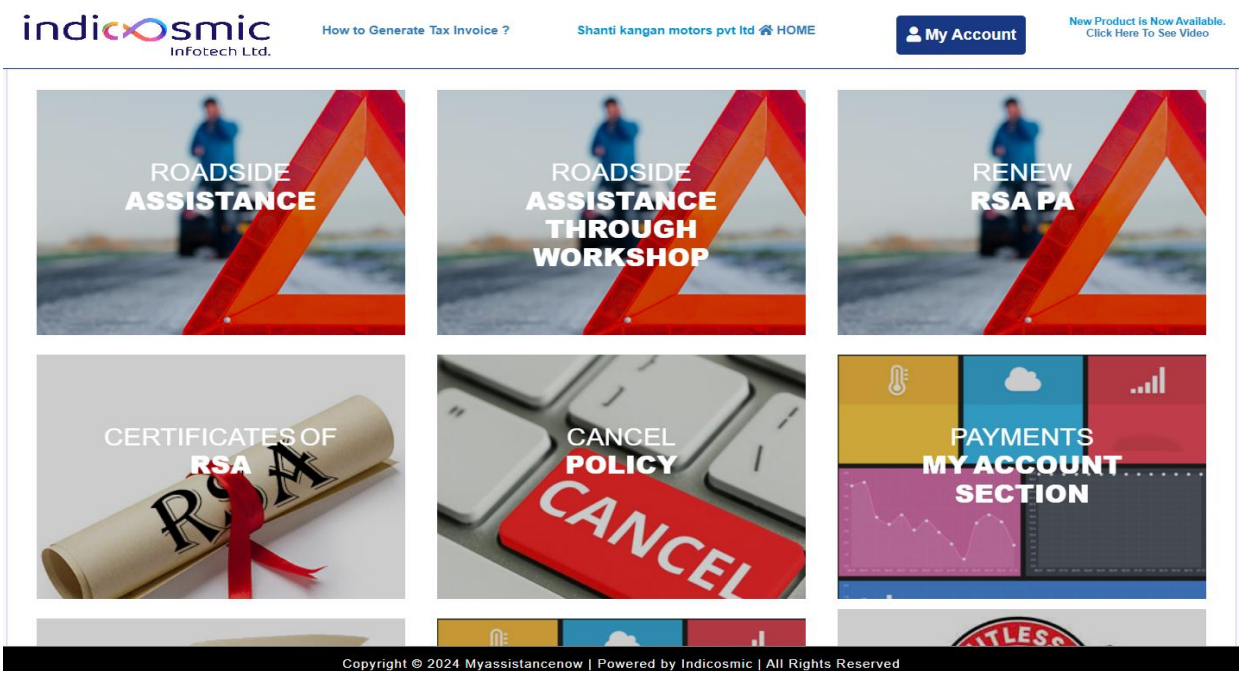
Home Page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How to Generate Tax Invoice ?
Shanti kangan motors pvt ltd HOME
My Account
New Product is Now Available. Click Here To See Video
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ROADSIDE ASSISTANCE THROUGH WORKSHOP
RENEW RSA PA
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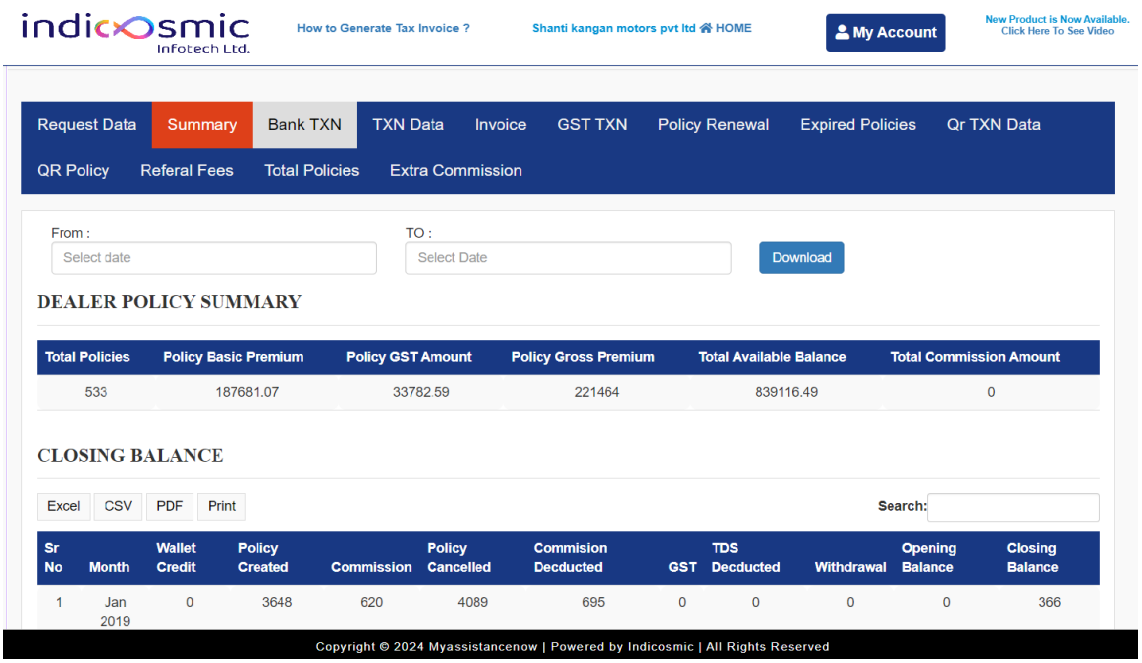
Dealer Admin Portal



Revenue:

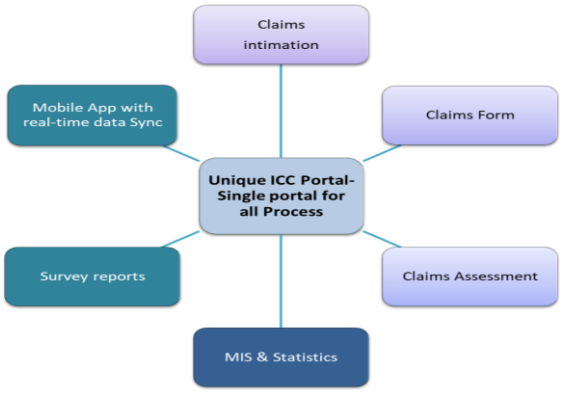
Our CRM platform is a SaaS model and we generate revenue from (i) OEMs based on the number of vehicles[1] sold and onboarded (in case of new vehicle buyers) on the CRM platform; and (ii) Automobile dealers and NBFCs based on the number of RSA package sold by them. Our revenue from CRM platform was ₹ 3409.75 lakhs, ₹ 1944.68 lakhs and ₹ 933.37 lakhs for the Fiscal 2024, Fiscal 2023 and Fiscal 2022.

Software product

Our software products include customized industry-specific multilingual digitized training & learning module, claims management software that streamlines and automates the claims processing workflow and tailor-made insurance software that enables seamless policy management process such as new policy issuance, endorsements and renewals.

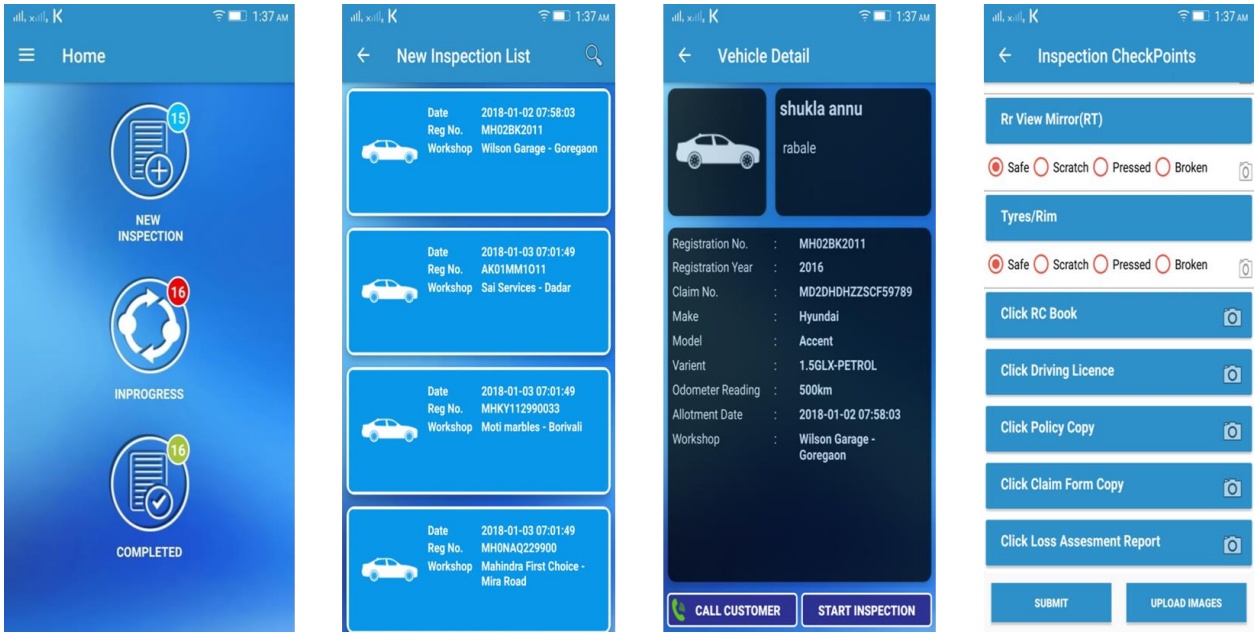
Claim management system

Our claims management software streamlines and automates the claims processing workflow, enabling insurance companies and insurance brokers to handle customer claims efficiently and with minimal overhead. Our solutions are user-friendly, automated, compliant with industry standards-regulations along with rule-based processing. The software uses top-tier security protocols to protect sensitive data along with reporting and analytics. Our client list includes OEMs and general insurance companies.

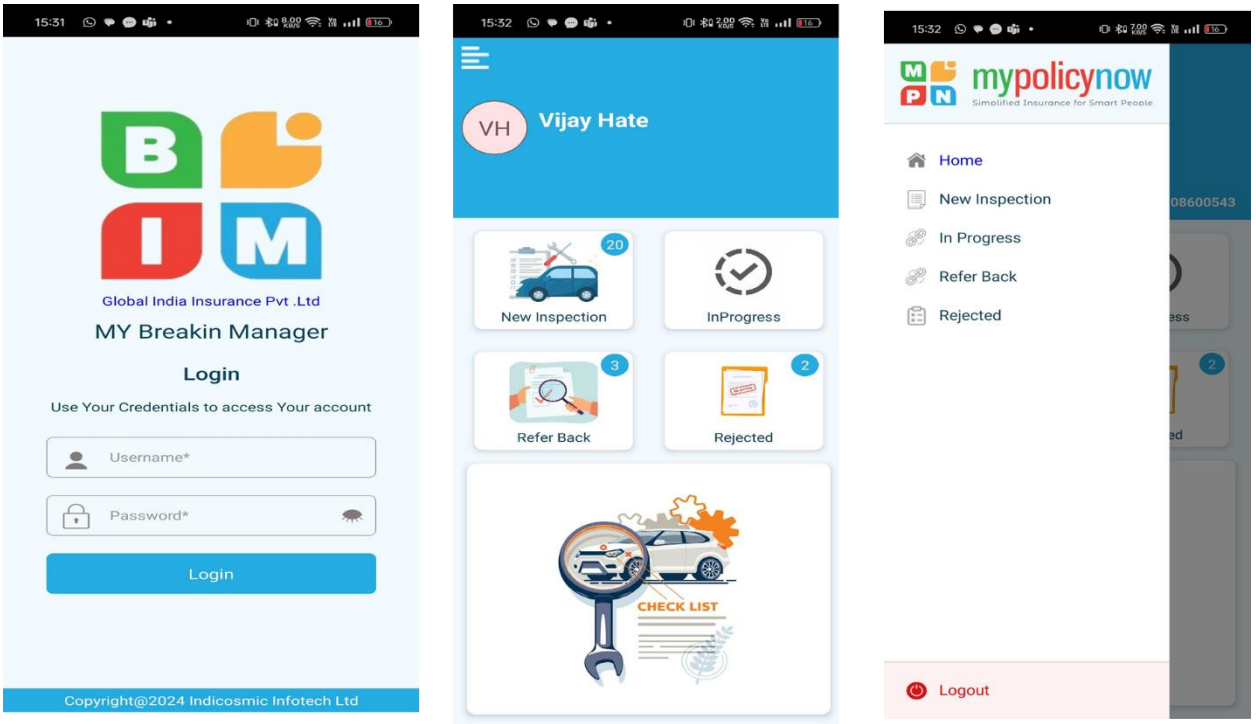


1 *Only on specific vehicles models*

Home Page



Login Page

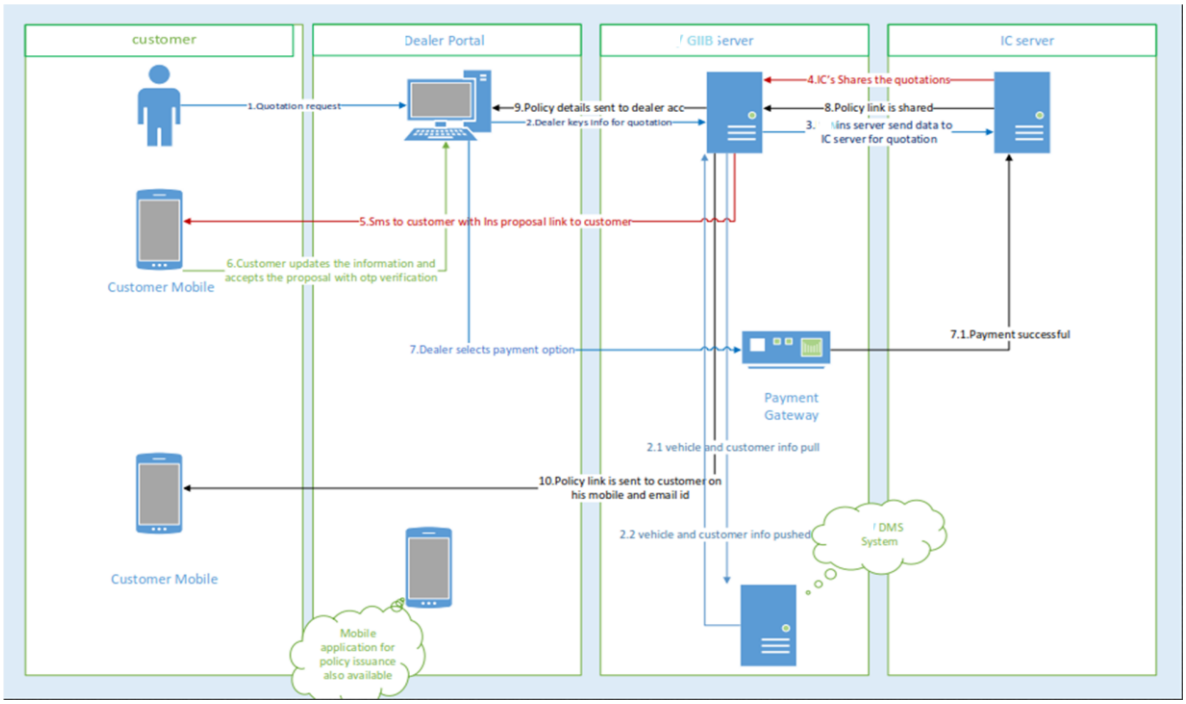


Revenue:

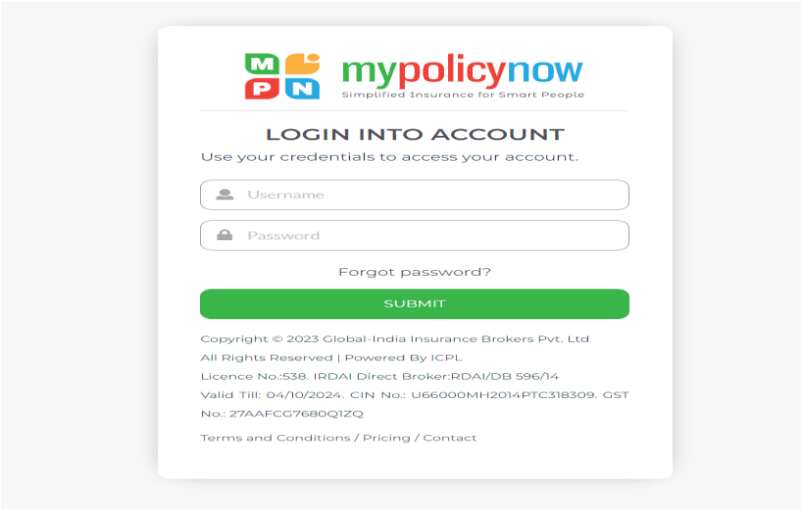
Our claim management system is a SaaS model and will generate revenue based on the number of claims settled. Our claim management system is under pilot run and have not generated any revenue as of March 31, 2024.

Insurance Software

Our insurance software provides specialized tools tailored to the needs of insurance providers and NBFCs, facilitating seamless policy management, claims processing, and customer relationship management and much more. With the added support of our annual maintenance contract, clients benefit from ongoing updates, maintenance, and technical support, ensuring the continued smooth operation of our software solutions. Our client list includes NBFCs, general insurance companies and insurance brokers.


customer
Dealer Portal
GIIB Server
IC server
1.Quotation request
9.Policy details sent to dealer acc
2.Dealer keys info for quotation
4.IC's Shares the quotations
8.Policy link is shared
3. Ins server send data to IC server for quotation
5.Sms to customer with Ins proposal link to customer
6.Customer updates the information and accepts the proposal with otp verification
Customer Mobile
7.Dealer selects payment option
7.1.Payment successful
Payment Gateway
2.1 vehicle and customer info pull
10.Policy link is sent to customer on his mobile and email id
2.2 vehicle and customer info pushed
DMS System
Customer Mobile
Mobile application for policy issuance also available

Login page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Simplified Insurance for Smart People
LOGIN INTO ACCOUNT
Use your credentials to access your account.
Username
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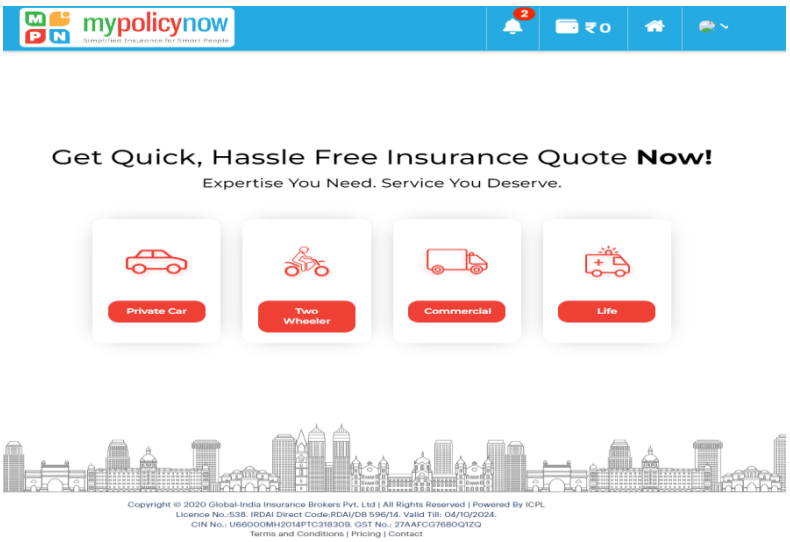
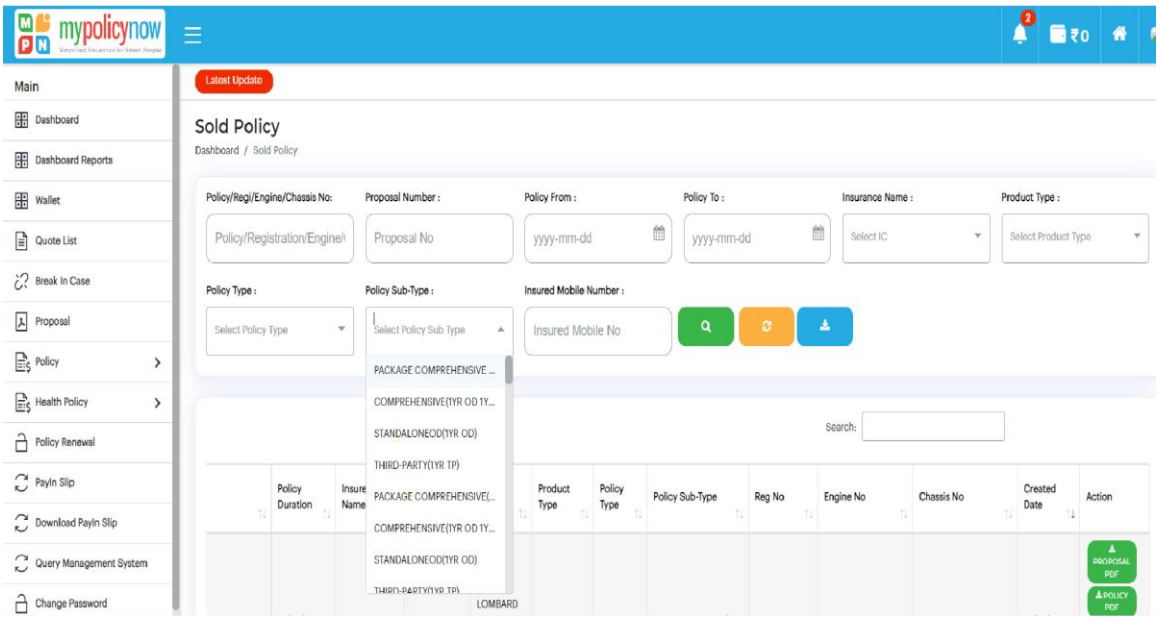
SUBMIT
Copyright © 2023 Global-India Insurance Brokers Pvt. Ltd
All Rights Reserved | Powered By ICPL
Licence No.:538. IRDAI Direct Broker:RDAI/DB 596/14
Valid Till: 04/10/2024. CIN No.: U66000MH2014PTC318309. GST No.: 27AAFCG7680Q1ZQ
Terms and Conditions / Pricing / Contact



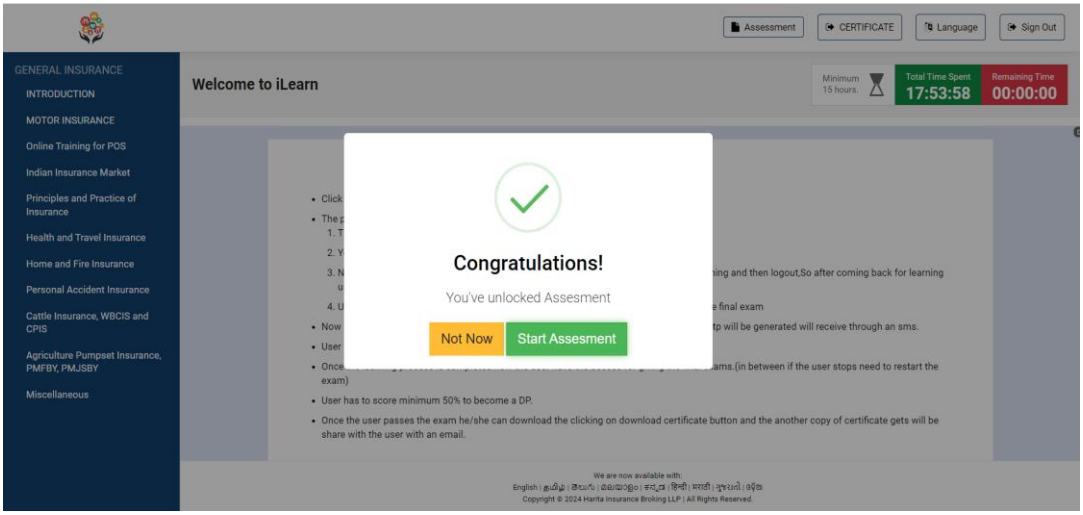


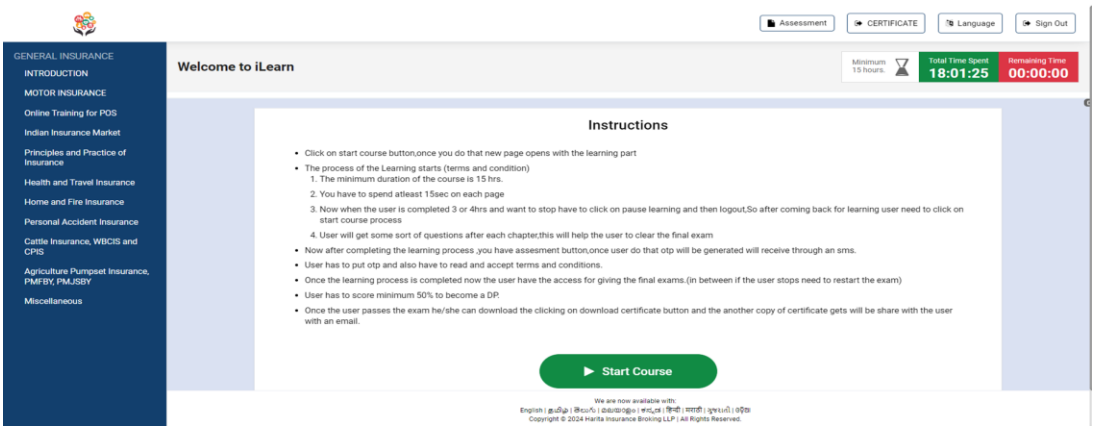
Revenue:

We would revenue based on the number of insurance software sold including, income on a cost plus model basis. Our revenue from sale of insurance software platform was ₹ 331.65 lakhs, ₹ 130.53 lakhs and ₹ 337.46 lakhs for the Fiscal 2024, Fiscal 2023 and Fiscal 2022.

Training

Under our training module, we offer customized industry-specific multilingual digitized training & learning module for our corporate clients. Our training modules have helped our clients to enhance the skills of their resources. Through our digitized e-content paperless platform our clients, being insurance companies and NBFCs have successfully onboarded agents seamlessly adhering to compliance trainings requirements.





Annual Maintenance

Once we deliver our specialised technology solutions, as mentioned herein above to our customers we also support our clients with after sales support in the form of annual maintenance contract (AMC). Our AMC ensures that businesses maintain peak operational efficiency and reliability for their software solutions including, regular and periodic updates. With our comprehensive support and maintenance services, clients can rely on timely updates, troubleshooting, and technical assistance to address any issues that may arise.

Revenue:

Revenue is generated by entering into the annual maintenance contracts with the clients to whom we have successfully delivered the software / solution. The payment terms varies customer to customer basis and is mostly on a monthly, quarterly, half yearly or annual basis. However, in most of the cases, we do not follow advanced billing. We generate revenue based on the modules sold.

Business Process

Pre Sales: Lead generation is about identifying customers or prospects depending on their requirement. It is an ongoing exercise to generate new business. The various source that generates leads are enquiries through our website, digital campaigns, reference, etc. The leads generated are carefully evaluated for the requirement and a fitment analysis is done to qualify the lead, technical evaluation is done only if the lead is qualified. Estimation process is undertaken to estimate and evaluate the man hours required to achieve the requirement of the client in terms of the IT service.

Post Sales: The first step post pre-sale is the project kick off. Project kick off involves deploying of key resources & understanding the technology to initiate the execution. Project kick-off meeting includes holding of internal and external meetings to get the project team and client aligned to the project deliverables and timeline. Based on the outcome of the internal and external meeting, the design is created taking into account the type of application being developed and other parameters. Some of the design parameters that is taken care are (a) Data Model – Front end and back-end application requirements; (b) Security; (c) Data management; and (d) VAPT. After end-to-end study and finalizing the layout chart or design, our CRM system or the software product API, as the case may be is integrated with the software of our customers. Further, our post sales service also includes regular and periodic updates based on regulatory changes.

Once the requirement is channelized into operational working, the same is tested again and again to make it operationally error free. It's a routine process we undergo the same for every installation.

The installed CRM platform and the software product is monitored by our customer support team that look after any post-development issues.

INSTALLED CAPACITY & CAPACITY UTILISATION

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

COLLABORATIONS / TIE-UPS / JOINT VENTURES

As on date of the Draft Prospectus, our Company does not have any Collaborations / Tie-ups / Joint Ventures.

SALES AND MARKETING

We have some reputed companies in the industry as our customers. Our success lies in the strength of our relationship with our customers who have been associated with our Company on a continuous period. We have a sales team that take several initiatives to expand the client base that we can potentially acquire in our target markets and also to add the number of service providers. Our management is actively involved in maintaining client relationships and business development through interaction at different levels in the client organization. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of such customers. In addition to the traditional sales and marketing strategy we also engage in marketing strategies which includes taking advantage of advanced tools for direct marketing through the channels such as, content marketing, search engine optimization, etc. Additionally, we also participate in industry exhibitions and trade events from time-to-time.

COMPETITION

In today's dynamic business environment which is filled with rapid change of technology, government policies, mounting competitive threats and constant new entrants into market, makes it challenging to sustain and handle the intricacies and provide competitive solutions to customer. We face competition from various organized and unorganized IT service providers in the market. Competition emerges from small as well as big players operating in the IT industry. We believe that the principal competitive factors include service quality, reliability, and price that are able to comprehensively address varying requirements of different customer segments and specific customer needs. Some of our competitors may have great financial, workforce, marketing, sales and other resources. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely services at competitive prices, thereby strengthening our brand over the years. Further we believe that our competition also depends on several factors which include changing business framework, information technology policies, difficult to retain skilled staff etc.

INSURANCE

Our Company has availed a group mediclaim for insuring our employees of our Company.

EXPORT OBLIGATION

Our Company does not have any export obligations, as on date of this Draft Prospectus.

PLANT AND MACHINERY

As we are Company engaged in service industry, the requirement of plant and machineries is not applicable to us except for computers and peripheral devices.

INFORMATION TECHNOLOGY

Our IT infrastructure is designed to provide uninterrupted service to our customers. We believe 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

Our Company has sufficient IT infrastructure to generate various MIS reports required for accounts, finance control and operational control. The key functions of our IT team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements and maintaining secure enterprise operations.

OUR CUSTOMERS AND CUSTOMER CONTRACTS

Our customer base includes OEMs, automobile dealers and NBFCs who use our CRM platform to register the sale of RSA packages to two-wheeler buyers and owners, i.e. our end customers. We enter into contracts generally for a period of 3 years

with our customers, i.e., OEMs, automobile dealers and NBFCs. While we do not have any long-term contracts with majority of our customers, we enjoy a long-standing relationship with many of our customers. For instance, the number of registered automobile dealer were 2248, 1279 and 367 as on Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. Contribution from our top 2 (two) and top 5 (five), as per our Restated Financial Statements for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 is detailed in the table below:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in lakhs)	% to revenue from operations	Amount (₹ in lakhs)	% to revenue from operations	Amount (₹ in lakhs)	% to revenue from operations
Top 2 (two) customer	1217.72	32.55	558.90	26.93	268.48	21.13
Top 5 (five) customer	1232.36	32.94	612.79	29.53	343.36	27.02

RAW MATERIAL

As we are Company engaged in service industry, the requirement of raw materials is not applicable to that extent.

UTILITIES & INFRASTRUCTURE FACILITY

Our registered office and development facilities are situated in Mumbai, Maharashtra. All our offices are equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

Power

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

Water

Our office premises have adequate water supply position from the public supply utilities and the same is used for drinking and sanitation purposes.

EMPLOYEES

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on May 31, 2024, our Company has total employed around 37 employees (including key members) at various levels of the organization. As on May 31, 2024 the numbers of manpower on contractual basis is 13 employees. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

SR.NO	CATEGORY	NO. OF EMPLOYESS
1	Executive Director	2
2	CFO	1
3	CS and Compliance Officer	1
4	HR & Operation	15
5	Accounts & Finance	2
6	IT	16
TOTAL		**37**

INTELLECTUAL PROPERTY

Sr. No.	Trademark	Class	TM Type	Owner	Certificate/Application No. & Date	Issuing Authority	Status
1.	indicosmic Infotech	42	Device	Indicosmic Infotech Limited	App. No.: 6369182 App. Date: April 2, 2024	Registrar of Trademark	Accepted and advertised
2.	Indicosmic Infotech	42	Word	Indicosmic Infotech Limited	App. No.: 6369181 App. Date: April 2, 2024	Registrar of Trademark	Accepted and advertised

For risk associated with our intellectual property, see "***Risk Factors-Our Company has applied for registration of the trademarks in its name. Until such registration is granted, we may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of our goodwill***" on page 29 .

PROPERTIES

The following table sets forth the locations and other details of the properties of our Company.

Sr. No.	Locations	Area (sq. ft.)	Owned/ Rented	Rent (₹)	Purpose of Use	Description
1.	101, 1st Floor, Baba House, Behind Guru Nanak Petrol Pump, Off Andheri Kurla Road, Beside Magic Bricks WEH Metro Station, Andheri (East), Mumbai - 400093, Maharashtra, India.	2200	Rented	➢ From February 01 2023 till January 31, 2024 - 3.00 lakhs per month ➢ From 1 February 01, 2024 till January 31, 2025 - 3.15 lakhs per month ➢ From 1 February 01, 2025 till January 31, 2026 - 3.31 lakhs per month ➢ From 1 February 01, 2026 till January 31, 2027 - 3.47 lakhs per month ➢ From 1 February 01, 2027 till January 31, 2028 - 3.65 lakhs per month	Registered Office	The said property has been obtained from Nikit Seclyfin Private Limited vide Leave and License agreement dated 31st January 2023 for a period of 60 months (five years) from 1st February 2023 to 31st January 2028.

For risk associated with our property, see "***Risk Factors- Our Registered Office is located on premise which is not owned by us and has been obtained on leave and license basis. Disruption of sour rights as licensee or termination of the agreements with our licensors would adversely impact our operations and, consequently, our business, financial condition and results of operations***"on page 31.

KEY INDUSTRY REGULATIONS AND POLICIES

*In carrying on our business as described in "**Our Business Overview**" on page 95, our Company is regulated by the following legislations in India. The following description is a summary of the relevant 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 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 legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Statutory Approvals**" on page 181 .*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Laws

The Information Technology Act, 2000

The Information Technology Act provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers' Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. In addition to providing for the recognition of electronic records, creating a mechanism for the authentication of electronic documentation through digital signatures, the IT Act also provides for civil and criminal liability including fines and imprisonment for various computer related offences. These include offences relating to unauthorised access to computer systems, modifying the contents of such computer systems without authorisation, damaging computer systems, the unauthorised disclosure of confidential information and computer fraud. In view of India's growing IT/BPO sector, the government of India issued an Amendment to the IT Act, especially "The Information Technology Amendment Act, 2000" with regard to the growing need for data protection.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011

The Department of Information Technology under the Ministry of Communications & Information Technology, Government of India notified the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 in respect of section 43A of the Information Technology Act, 2000. The said rules are dealing with the protection of sensitive personal data or information and the security practices and procedures to be followed. The Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate (the "Body Corporate"). The Personal Data Protection Rules further require the Body Corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data. Such policy is required to be published on the website of the Body Corporate. In addition, the information or data so collected is required to be kept secured and used for the purposes for which it has been collected. Further, the disclosure of such information to any third party requires the prior consent of the provider of the information, unless such disclosure has been contractually agreed upon between the Body Corporate and the provider of information or in the event disclosure is necessary for the purpose of legal compliance. Additionally, the Body Corporate is required to put in place a security programme and information security policy, so as to ensure compliance with reasonable securities practices and procedures, as prescribed under the Personal Data Protection Rules

Data Centre Policy, 2020

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smartphones, social networking sites, ecommerce, digital entertainment, digital education, digital payments and many other digital businesses / services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialised building norms for building the Data Centres, submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub. The policy measures, as mentioned in the document, are

applicable for Data Centre park developers/Data Centre operators as well as the allied ecosystem of Data Centre sector. This policy framework shall be followed by a detailed scheme with implementation guideline document providing the particulars of various fiscal and non-fiscal incentives to be provided to the sector by the Central and State Government.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 provides for the establishment of a national standards body for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services and for matters connected therewith or incidental thereto. The Act provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process, system or service by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process, system or service in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

Companies Act 2013

The Companies Act 2013 is the law covering incorporations, dissolution and the running of companies in India. The Act came into force across India on 12th September 2013 and has a few amendments to the previous act of 1956. It has also introduced new concepts like a One Person Company.

Consumer protection Act, 1986

An Act to provide for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement of consumers' disputes and for matters connected therewith. The Act establish a Council to be known as the Central and State Consumer Protection Council. The Act establish Consumer Disputes Redressal Agencies. The Act provide speedy and simple redressal to consumer disputes, a quasi-judicial machinery is sought to be set up at the district, State and Central level. These quasi-judicial bodies will observe the principles of natural justice and have been empowered to give relief of a specific nature and to award, wherever appropriate, compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

Indian Contract Act 1872

The Indian Contract Act 1872 is a comprehensive guide that governs contracts and agreements in India. The act was passed to provide a legal framework for contract law and has been amended several times over the years to keep up with changing economic conditions. The Indian Contract Act of 1872 is a comprehensive legal framework that controls all commercial relationships in India. The act lays down the rules and regulations that need to be followed while entering into a contract and also provides remedies for breach of contract.

B. Laws Relating to Employment

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker'' Welfare

Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

C. Environmental Laws

Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

D. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

E. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("FDI Policy"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company**.**

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("**IEC**") granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign

Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

F. Other Applicable Laws

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

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). 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. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Taxation Laws

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is

likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016 (the "Code")

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the "T.P. Act") governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the "Act"), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as a private limited company in the name and style of "*Indicosmic Capital Private Limited"* under the Companies Act, 2013 vide certificate of incorporation dated December 20, 2016 issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the Extraordinary general meeting of our members held on September 16, 2023 and consequently, the name of our Company was changed to "*Indicosmic Capital Limited*", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 26, 2023 was issued by the Registrar of Companies, Mumbai. Subsequently, the name of the Company was changed to "*Indicosmic Infotech Limited*" pursuant to a resolution passed in the Extraordinary general meeting of our members held on December 2, 2023 and a fresh certificate of incorporation dated December 27, 2023 was issued by the Registrar of Companies, Mumbai.

Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of change	Details of change in the registered office	Reasons for change
February 11, 2019	Change within local limits of the city from "A-503, Trans Apartment CHS, Mahakali Caves Road, Andheri East, Mumbai" to "Office No. 318 "The Summit Business Bay" Behind Gurunayak Petrol Pump Off, Andheri Kurla Road, Andheri East, Mumbai 400093, Maharashtra, India"	Operational Convenience
February 2, 2023	Change within local limits of the city from "Office No. 318 "The Summit Business Bay" Behind Gurunayak Petrol Pump Off, Andheri Kurla Road, Andheri East, Mumbai 400093, Maharashtra, India" to "101, Baba House, 86, M.V. Road, Opp. Cine Magic Cinema, W.E Highway, Andheri East, Chakala MIDC, Mumbai – 400093, Maharashtra.	Operational Convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. To carry on the business of a Finance and Financial Products related company, including but not limited to, undertaking, arranging and syndication of all types of finance, including all sorts of financial instruments and across the entire spectrum of financial markets in India or abroad, and to finance and insure consumers, individuals, industries, or corporate and co-operatives, including on micro-finance and banking basis, and to mobilize capital, savings, investments, financial arrangements and to undertake finance, re-finance, co-accept, discount and re-discount bills or other negotiable or market instruments, trade and finance bills, syndication of loans, portfolio management systems subject to the necessary approvals and to undertake activities related to financial distribution, marketing and promotion of financial and insurance products, including but not limited to insurance on financial and related products, in India and abroad.
2. To undertake all activities, related to and including, but not limited to leasing, hiring, sale, finance, dealership, and related activities, in all types of automobiles, including cars, trucks, small, medium and large moving vehicles of all sorts, manners and types ant to create multi-car hubs and showrooms, shops, malls, establishments or marketplaces (online and offline) of any or all types. As may be required and deemed necessary, by itself or in connection and arrangement with any car manufacturer or dealers and to arrange necessary finance and make other related arrangements in any manner whatsoever for the same in India and abroad as deemed fit.
3. To undertake educational pursuits and dissemination of educational material, coaching and all sorts of related activities; physically and in the digital space and to explore all options for providing same to the customers, In matters related to but not limited to finance, insurance, automobiles, and related activities, and to establish call centers, digital content manufacturers and distribution network by itself, or in relation and arrangements with any other person, firm or body corporate for its products or any third-party products, and to develop, create, manufacture, distribute and disseminate any customer engagement tools, as may be deemed necessary in India and abroad.
4. To undertake activities and carry on the business in hospitality and realty sector, in India and abroad by development, re-development, construction, erection and creation of any and all types of such establishments, including but not limited to malls, offices, hotels, recreation centers resorts or any and all other types of establishments as viable and feasible and to lease, rent, hire or occupy such establishments for the purpose of its main objects or other activities in relation thereto in India and abroad
5. To carry on the business of Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, host (in data centers or over the web) or otherwise deal in own and third party computer software packages programs and solutions. and to provide internet / web based applications, services, and solutions, provide or take up

information technology related assignments on sub-contracting basis, offering services on-site/offsite or through development centers using owned/hired or third party infrastructure and equipment, providing recruitment and HR related services, providing and taking personnel/consultants/human resources to/from other organizations, providing solutions/Packages/services through applications services provider mode via internal or otherwise. To undertake IT enabled services like Call Centre Management, Medical and legal transcription, data processing, Back office processing, Accounting, HR and Payroll processing, Insurance claims processing, credit card processing, loans and letters of credit processing, cheque processing, data warehousing and data management, to carry on the business of manufacturing, dealing and maintenance of computer hardware, computer systems and assemble data processors. Program designs and to buy , sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerized telecommunication system and network, their components, spare parts, equipments and devices and to carry on the business of establishing, running and managing institutions, school and academics for imparting education in computer technology, offering equipment , solutions and services for Networking and network management, data center management and in providing consultancy services in all above mentioned areas.

6. To buy, sell, export, import, all kinds of electric and electronic components capable of being used in Electrical & Mechanical and Electronic Industries including computers telecommunications to carry our software research and development , to design and develop system software, application software and any other software in India and abroad to start Integrated Services Digital Local Network (ISDLAN) dial for data centers, technology parks, wide area network internet, user net, cyber café services in India and abroad.
7. To buy, sell, export and import all kinds of health monitoring, medical/diagnostic & surgical equipments in India and abroad.
8. To carry on the business of providing outsourcing services for all processes, sub processes, transaction, activities, end to end insurance claims processes, and all other work performed by business in various industries within India and across the world. This includes those process or sub processes that are enabled by information technology. It also includes data, voice or video collection and processing, call center services including in bound and out bound calling services of all kinds, technical support, managed data center, managed technical center, training center, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting pay roll, inventory management, customer relationship management, enterprises resources planning and to develop software, provide consultancy, software solution and services that are normally offered by the outsourcing business and information technology services providers, the software development auses and application services providers.
9. To undertake audit of financial institutions, medical facilities (clinical audit).
10. To provide consultancy to improve processes, efficiency and growth prospects of companies in financial services sector.

The main objects clause as contained in the Memorandum of Association enable our Company to undertake its existing activities pursuant to sub-clause 5 of the main objects clause.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association for the past ten years of our Company till the date of this Draft Prospectus.

Date of Shareholder's resolution/ Effective date	Particulars
January 10, 2022	Increase in the Authorised share capital of our Company from ₹ 5,00,00,000 (Rupees five crores) consisting of 50,00,000 (fifty lakhs) Equity Shares of ₹10 each to ₹ 7,00,00,000 (Rupees seven crores) consisting of 70,00,000 (seventy lakhs) Equity Shares of ₹10 each.
March 22, 2023	Increase in the Authorised share capital of our Company from ₹ 7,00,00,000 (Rupees seven crores) consisting of 70,00,000 (seventy lakhs) Equity Shares of ₹10 each to ₹ 9,00,00,000 (Rupees nine crores) consisting of 90,00,000 (ninety lakhs) Equity Shares of ₹10 each.
September 16, 2023	Change from Private Company to Public Company
December 2, 2023	The name of the Company changed from Indicosmic Capital Limited to Indicosmic Infotech Limited.
April 5, 2024	Increase in the Authorised share capital of our Company from ₹ 9,00,00,000 (Rupees seven crores) consisting of 90,00,000 (ninety lakhs) Equity Shares of ₹10 each to ₹ 12,00,00,000 (Rupees twelve crores) consisting of 120,00,000 (one crore twenty lakhs) Equity Shares of ₹10 each.

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company

Calendar Year	Events
2016	Incorporated as Indicosmic Capital Private Limited
2019	Our Company changed its registered office within local limits of the city from "A-503, Trans Apartment CHS, Mahakali Caves Road, Andheri East, Mumbai City" to "Office No. 318 "The Summit Business Bay" Behind Gurunayak Petrol Pump Off, Andheri Kurla Road, Andheri East, Mumbai 400093, Maharashtra, India".
2023	Our Company changed its registered office within local limits of the city from "Office No. 318 "The Summit Business Bay" Behind Gurunayak Petrol Pump Off, Andheri Kurla Road, Andheri East, Mumbai 400093, Maharashtra, India" to "101, Baba House, 86, M.V. Road, Opp. Cine Magic Cinema, W.E Highway, Andheri East, Chakala MIDC, Mumbai – 400093, Maharashtra.
	Our Company converted from a Private Limited company to a Public Limited company and consequently the name changed from 'Indicosmic Capital Private Limited ' to 'Indicosmic Capital Limited'.
	Our Company further changed its name from 'Indicosmic Capital Limited ' to 'Indicosmic Infotech Limited'

Awards and Accreditations

As of the date of this Draft Prospectus, our Company has not received any awards and accreditations.

Significant financial and strategic partnerships

As of the date of this Draft Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost overrun

There has been no time or cost over-run in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see "***Our Business Overview***" on page 95.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our Company's current borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation.

Holding company

As of the date of this Draft Prospectus, our Company does not have a holding company.

Our Subsidiaries

Our Company has no Subsidiaries as on the date of this Draft Prospectus.

Shareholders' agreements and other material agreements

Except for agreements executed with NBFC and OEM, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, or any other agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Agreements with Key Managerial Personnel, Directors, Promoters, or any other employee

None of our Key Managerial Personnel, Directors, Promoters, or any other employees have entered into any agreement with any Shareholder or any third party with regard to compensation or profit-sharing in connection with dealings in the securities of our Company.

OUR MANAGEMENT

BOARD OF DIRECTORS DETAILS ARE AS FOLLOWS

In terms of the Articles of Association, our Company is authorised to have Directors which shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) Directors after passing a special resolution, in accordance with the Companies Act, 2013. As on the date of this Draft Prospectus, our Board comprises of 5 (five) Directors, including 2 (two) Executive Directors, 3 (three) Non-Executive Directors of which 2 (two) are Non-Executive Independent Director. The composition of the Board of Directors and its committees are in compliance with the corporate governance requirements under the Companies Act, 2013.

Set forth below, are details regarding our Board as on the date of this Draft Prospectus:

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Original Date of Appointment and Period of Directorship	Other Directorships as on the date of this Draft Prospectus
Mr. Archis Sudhakar Patankar **Designation**: Chairman & Non -Executive Director **DIN:** 03014926 **Date of Birth**: July 13, 1969 **Age:** 55 years **Occupation:** Business **Address:** C/O, C/301, Mandapeshwar Kripa CHSL, S V P Road, Next to St. Francis Technical College, Borivali West, Mumbai – 400103 Maharashtra. **Original Date of Appointment:** July 29, 2023 **Change in Designation**: March 14, 2024 **Period of Directorship:** Liable to retire by rotation	**Indian Companies** **Public Limited Company** Nil **Private Limited Company** Ameya Township and Realtors Private Limited **Foreign Companies** Nil
Mr. Abhay Deeip **Designation**: Managing Director **DIN:** 07662041 **Date of Birth**: February 2, 1975 **Age:** 49 years **Occupation:** Business **Address:** 1904, Oberoi Maxima, JVLR Road, Jogeshwari (East), Mumbai - 400060, Maharashtra, India. **Original Date of Appointment:** December 20, 2016 **Change in Designation**: May 22, 2024 **Period of Directorship:** For a period of three consecutive years w.e.f May 22, 2024, shall be liable to retire by rotation.	**Indian Companies** **Public Limited Company** Nil **Private Limited Company** Global-India Insurance Brokers Private Limited **Foreign Companies** Nil
Mr. Linto Francis Therattil **Designation:** Whole-time Director **DIN:** 08875500 **Date of Birth**: May 15, 1979 **Age:** 45 Years **Occupation:** Business **Address:** 104/A-10, Geet Neet CHSL, Sector 2, Shanti Nagar, Opp. Ayyappa Temple, Mira Road East, Thane - 401107, Maharashtra.	**Indian Companies** **Public Limited Company** Nil **Private Limited Company** Nil **Foreign Companies** Nil

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Original Date of Appointment and Period of Directorship	Other Directorships as on the date of this Draft Prospectus
Original Date of Appointment: August 30, 2020 **Change in Designation**: May 22, 2024 **Period of Directorship:** For a period of three consecutive years w.e.f May 22, 2024, shall be liable to retire by rotation.	
Mr. Sandeep Balvantray Dave **Designation:** Non-Executive Independent Director **DIN:** 10394881 **Date of Birth**: November 12, 1975 **Age:** 48 years **Occupation:** Consultancy **Address:** E/12, Keshav Appartment, Behind Saket Raw House, Near Memnagar Lake, Ahmedabad - 380052, Gujarat India. **Original Date of Appointment:** April 5, 2024 **Change in Designation**: N.A. **Period of Directorship:** For a period of five consecutive years w.e.f April 5, 2024, shall not be liable to retire by rotation.	**Indian Companies** **Public Limited Company** Nil **Private Limited Company** Nil **Foreign Companies** Nil
Ms. Khushbu Jignesh Shah **Designation:** Non-Executive Independent Director **DIN:** 10208844 **Date of Birth**: December 16, 1988 **Age:** 35 years **Occupation:** Business **Address**: Plot No. 1101/B/2/B, Sahajanand Bunglows, Opp. Manglamata Temple, Ambawadi, Bhavnagar - 364001, Gujarat, India. **Original Date of Appointment:** April 5, 2024. **Change in Designation**: N.A. **Period of Directorship:** For a period of five consecutive years w.e.f April 5, 2024, shall not be liable to retire by rotation.	**Indian Companies** **Public Limited Company** Boss Packaging Solutions Limited Gconnect Logitech and Supply Chain Limited **Private Limited Company** Nil **Foreign Companies** Nil

Brief Biographies of our Directors

Mr. Archis Sudhakar Patankar is the Promoter, Chairman and Non-Executive Director of our Company. He holds a bachelor's of commerce degree from University of Bombay. He has been associated with our Company since incorporation. He has around 22 years of experience in the field of business development. He currently looks after strategic affairs of the Company. For further details, see "***Our Promoter and Promoter Group***" on page 129.

Mr. Abhay Deeip is the Promoter and Managing Director of our Company. He holds a bachelor of science degree from Osmania University and he has completed Advanced Programme in Fintech and Financial Blockchain (APFFB) from Indian Institute of Management, Calcutta. Further, he has a certificate of masters of data science from Liverpool John Moores University. He has been associated with our Company since incorporation. Prior to joining the Company, he was associated with Aditya Birla Insurance Brokers Limited in the capacity of Vice President – Retail in 2016. He has around 20 years of experience in the field of Insurance. He currently looks after the sales and marketing affairs of the Company. For further details, see "***Our Promoter and Promoter Group***" on page 153.

Mr. Linto Francis Therattil is the Whole-time Director of the Company. He has completed his master of business administration in marketing from Institute for Technology and Management and Advance Programme for Marketing Professionals from Indian Institute of Management, Calcutta. He is associated with the Company since 2020. Prior to joining

the Company, he was associated with Aditya Birla Insurance Brokers Limited in the capacity of Senior Chief Manager - Retail. He has around 14 years of experience in the field of Insurance. He currently looks after strategic affairs of the Company. For further details, see "***Risk Factors-Relevant copies of experience certificates of Directors and Key Managerial personnel are not traceable***" on page 32.

Mr. Sandeep Balvantray Dave is the Non- Executive Independent Director of our Company. He holds a bachelor's of commerce degree Bhavnagar University. He is associated with the Company since 2024. He has over 5 years of experience in the field of manufacturers of textures. For further details, see "***Risk Factors-Relevant copies of experience certificates of Directors and Key Managerial personnel are not traceable***" on page 32.

Ms. Khushbu Jignesh Shah is a Non- Executive Independent Director of our Company. She holds a bachelor's of commerce degree from Gujarat University and master's of commerce degree from Shreemati Nathibai Damodar Thackersey Women University, Mumbai. She is associated with the Company since 2024. She has nearly three years of experience in food industry. For further details, see "***Risk Factors-Relevant copies of experience certificates of Directors and Key Managerial personnel are not traceable***" on page 32.

Relationship between our Directors

As on the date of this Draft Prospectus, none of our Directors are related to each other as per section 2(77) of the Companies Act, 2013.

Details of any arrangements or understanding with major shareholders, customers, suppliers or others

As on the date of this Draft Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers and none of our Directors or members of senior management were appointed pursuant to any arrangement or understanding with any major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company does not have any service contracts with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

Borrowing Powers of the Board

Pursuant to our Article of Association and applicable provision of the Company Act 2013 and pursuant to the special resolution passed by the members at the EGM of the Company held on April 5, 2024, pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act and rules made there under, our Board has been authorized to borrow any sum of money from time to time notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not any time exceed the limit of ₹ 10,000.00 lakhs or the aggregate of the paid up` capital and free reserves of the company, whichever is higher.

Terms and conditions of employment of our Executive Directors

Mr. Abhay Deeip was appointed as Managing Director of our Company, by virtue of resolution passed by our Board of Directors on May 4, 2024, and by the members in the Annual General Meeting held on May 22, 2024 for a period of 3 (three) consecutive years and for a remuneration of ₹ 120.00 lakhs per annum or as may be decided by the Board from time to time.

Mr. Linto Francis Therattil was appointed as Whole-Time Director of our Company, by virtue of resolution passed by our Board of Directors on May 4, 2024, and by the members in the Annual General Meeting held on May 22, 2024 for a period of 3 (three) consecutive years and for a remuneration not exceeding ₹ 55.00 lakhs per annum or as may be decided by the Board from time to time.

Remuneration in the form of Consultancy fees and reimbursement expenses paid to Executive Directors during FY 2023-2024

Name of the Directors	2023-2024 (₹. in Lakhs)
Mr. Abhay Deeip	106.10
Mr. Linto Francis Therattil	42.72

Payment or benefit to Non-Executive Directors and Independent Directors of our Company

The table below sets forth the details of the remuneration (including sitting fees and consultancy fees) paid to our Non-executive Directors for the Financial year 2023-2024:

Name of the Directors	2023-2024 (₹. in Lakhs)
Mr. Archis Sudhakar Patankar	33.26*
Mr. Sandeep Balvantray Dave	Nil**
Ms. Khushbhu Jignesh Shah	Nil**

**Mr. Archis Sudhakar Patankar was appointed as an Executive Director of our Company September 30, 2023. He was re-designated as a Non-Executive Director of our Company vide resolution passed by our Board dated March 14, 2024. He received the said remuneration in the capacity of an Executive Director of our Company*

***appointed on April 5, 2024, therefore, no sitting fees paid for the Financial year 2023-2024*

Our Board of Directors have resolved in their meeting dated April 6, 2024 for payment of an amount not exceeding ₹ 0.05 lakhs per meeting as a sitting fee along with an out of pocket expenses to all Non-Executive Directors / Independent Director / Committee Member for attending each such meeting of the Board or Committee thereof.

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder.

Payment of benefits (non-salary related)

Except as stated in the "***Restated Financial Statements***" on page 135, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Prospectus or is intended to be paid or given to any of our directors.

Deferred Compensation payable to Directors.

As on the date of this Draft Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for the Director

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Remuneration paid or payable to our Directors by our Subsidiaries

Our Company does not have any subsidiaries.

Shareholding of Directors in our Company

As per our AOA, our Directors are not required to hold any qualification shares.

The shareholding of our Directors in our Company as on the date of this Draft Prospectus is set forth below:

Name of Directors	Number of Equity Shares*	Percentage of the pre-Issue paid up share capital (%)
Mr. Archis Sudhakar Patankar	47,96,990	57.11
Mr. Abhay Deeip	9,77,500	11.64
Mr. Linto Francis Therattil	99,980	1.19
Total	**58,74,470**	**69.94**

**The face value of Equity Shares is ₹10/- each*

Confirmations

None of our Directors is or was a Director of any listed companies, whose shares have been or were suspended from being traded on any stock exchanges having nationwide terminals, during the five (5) years preceding from the date of this Draft Prospectus, during their term of directorship in such company.

None of our Directors is or was a Director of any listed companies, which has been or were delisted from any stock exchange(s), during their term of directorship in such company.

As on date of Draft Prospectus, except as disclosed in "***Risk Factors - Our Promoter, viz, Mr. Archis Sudhakar Patankar had extended personal guarantees as collateral security with respect to loan facility availed by third party and the said personal guarantee was revoked by the bank on account default by such third party***" on page 31, none of our Directors have been or was identified as a wilful defaulter or Fraudulent Borrower as defined under SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

None of our Directors are associated with the securities market and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

Except mentioned below, none of our Directors, Promoters or persons forming part of our Promoter Group are persons appearing in the list of directors of struck-off companies by the RoC or the MCA under section 248 of the Companies Act, 2013.

Name of the Directors	Name of the Company	Date of Strike off	Reason
Mr. Archis Sudhakar Patankar	Ameya Township and Realtors Private Limited	April 28, 2017	MCA vide public notice no. ROC/STK-1 dated April 28, 2017 notified that the Company has been struck off for not carrying on business for a period of two immediately preceeding two financial years.

There is no conflict of interest between the third-party service providers and the Company, Directors, Key Managerial Personnel of our Company.

There is no conflict of interest between the lessor of the immovable properties, and the Company, Directors, Key Managerial Personnel of our Company.

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration and/or sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles. Our Directors deemed to be interested to the extent of remuneration payable to them pursuant to Articles of the Company and resolution approved by the Board of Directors/ Members of our Company, as the case may be, time to time for services rendered as an officer or employee of our Company. Our Directors may also be deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and Promoter and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, see "Our Management" on page 117.

Further, our Directors are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "***Other Financial Information –Related Party Transactions"*** on page 135 .

Other than our promoter Directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Except as stated in **"*Business Overview"*** and **"*Restated Financial Statement"*** on page 95 and 135 of, none of our directors have any interest in the property acquired or proposed to be acquired by our Company.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Issue.

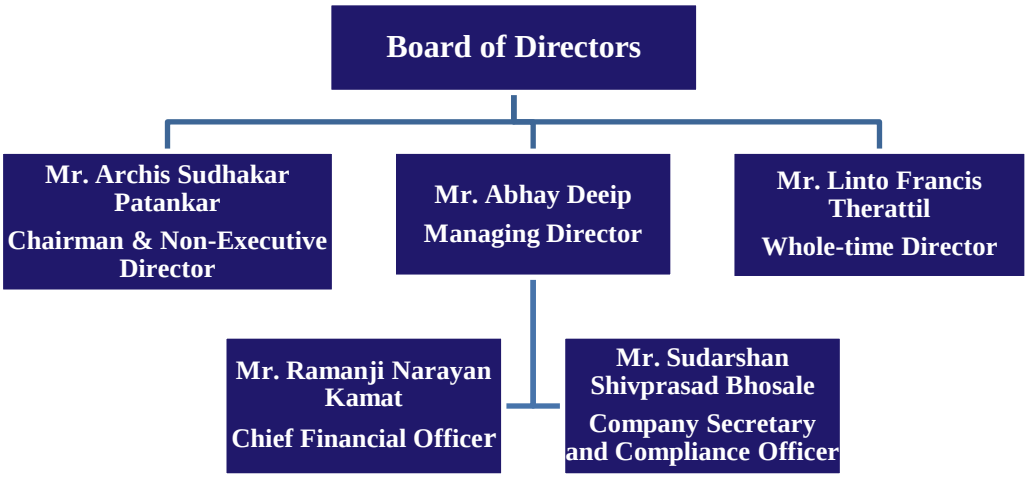
Changes in the board of Directors in the last three (3) years immediately preceding the date of Draft Prospectus.

Except as disclosed below, there has been no change in the Board of Directors during the last three (3) years preceding the date of Draft Prospectus.

Name of Directors	Date of events	Reason
Mr. Abhay Deeip	May 22, 2024	Change in designation from Executive Director to Managing Director
Mr. Linto Francis Therattil	May 22, 2024	Change in designation from Executive Director to Whole-time Director
Mr. Sandeep Balvantray Dave	April 5, 2024	Appointment as Non-Executive Independent Director
Ms. Khushbu Jignesh Shah	April 5, 2024	Appointment as Non-Executive Independent Director
Mr. Archis Sudhakar Patankar	March 14, 2024	Change in designation from Executive Director to Chairman & Non-Executive Director

Management Organization Structure:

The following chart depicts our Management Organization Structure:



Corporate Governance

In terms of the Articles of Association, our Company is authorised to have Directors which shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) Directors after passing a special resolution, in accordance with the provisions of the Companies Act, 2013. As on the date of this Draft Prospectus, our Board comprises of 5 (Five) Directors, including 2(two) Executive Directors, 3 (three) Non-Executive Directors of which 2 (two) are Non-Executive Independent Director.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof

Constitutions of Committees

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations: (i) Audit Committee, (ii) Nomination and Remuneration Committee and (iii) Stakeholders Relationship Committee.

Audit Committee

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable Clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines vide resolution passed in the meeting of our Board dated April 6, 2024. The constitution of the Audit Committee is as follows:

Name of Directors	Position in the Committee	Designation
Ms. Khushbu Jignesh Shah	Chairman	Non-Executive Independent Director
Mr. Sandeep Balvantray Dave	Member	Non-Executive Independent Director
Mr. Abhay Deeip	Member	Managing Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The scope and function of the Audit Committee is in accordance with section 177 of the Companies Act. 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, reason for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same must be communicated to the shareholders. The Chairman of the Audit committee must attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Committee:

The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher

but there shall be presence of minimum two Independent members at each meeting.

Role and Powers

The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

Role of Audit Committee

i. 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;

ii. 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;

iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

   a. 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;

   b. changes, if any, in accounting policies and practices and reasons for the same;

   c. major accounting entries involving estimates based on the exercise of judgment by management;

   d. significant adjustments made in the financial statements arising out of audit findings;

   e. compliance with listing and other legal requirements relating to financial statements;

   f. disclosure of any related party transactions;

   g. modified opinion(s) in the draft audit report;

v. reviewing, with the management, the half yearly financial statements before submission to the board for approval;

vi. 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 / Draft Prospectus / Prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

vii. review and monitoring the auditor’s independence, performance and effectiveness of audit process;

viii. approval or any subsequent modification of transactions of our Company with related parties;

ix. scrutiny of inter-corporate loans and investments;

x. valuation of undertakings or assets of our Company, wherever it is necessary;

xi. evaluation of internal financial controls and risk management systems;

xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiii. 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;

xiv. discussion with internal auditors of any significant findings and follow up there on;

xv. the Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;

xvi. 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;

xvii. 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;

xviii. the Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board;

xix. 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;

xx. 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;

xxi. to review the functioning of the whistle blower mechanism;

xxii. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;

xxiii. to oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;

xxiv. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings;

xxv. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

xxvi. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

xxvii. To investigate any other matters referred to by the Board of Directors; and

xxviii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and as required under applicable laws.

Mandatory review by the Audit Committee

The Audit Committee will mandatorily review the following:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by the management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses;
5. the appointment, removal and terms of remuneration of the chief internal auditor;
6. statement of deviations:
   i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;
   ii. annual statement of funds utilized for purposes other than those stated in the Issue document/ Prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

Nomination and Remuneration Committee

Our Company has constituted Nomination and Remuneration Committee in terms of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, in the meeting of the Board of Directors held on April 6, 2024. The Nomination and Remuneration Committee presently consists of the following Directors of the Board

Name of Directors	Position in the Committee	Designation
Mr. Sandeep Balvantray Dave	Chairman	Non-Executive Independent Director
Ms. Khushbu Jignesh Shah	Member	Non-Executive Independent Director
Mr. Archis Sudhakar Patankar	Member	Non-Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Nomination and Remuneration Committee.

Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings:

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries;

however, it shall be up to the chairperson to decide who shall answer the queries.

Role of Terms of Reference:

i. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;

ii. formulation of criteria to determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees;

iii. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

iv. use the services of external agencies, if required;

v. consider candidates from a wide range of backgrounds, having due regard to diversity; and

vi. consider the time commitments of the candidates.

vii. formulation of criteria for evaluation of performance of independent directors and the board of directors;

viii. devising a policy on diversity of board of directors;

ix. decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;

x. Determine our Company's policy on specific remuneration package for the Managing Director /Executive Director including pension rights;

xi. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose;

xii. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

xiii. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

xiv. decide the amount of Commission payable to the Whole -Time Directors;

a. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and

b. to formulate and administer the Employee Stock Option Scheme; and recommend to the Board all remuneration, in whatever form, payable to senior management.

xv. Administering, monitoring and formulating detailed terms and conditions of the employee stock option scheme, if any, of the Company;

xvi. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

xvii. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

xviii. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including: (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and

xix. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

xx. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and consider the time commitments of the candidates.

Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting of Board of Directors dated April 6, 2024. The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

Name of Directors	Position in the Committee	Designation
Mr. Sandeep Balvantray Dave	Chairman	Non-Executive Independent Director
Mr. Archis Sudhakar Patankar	Member	Non-Executive Director
Mr. Abhay Deeip	Member	Managing Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee.

Tenure:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

Meetings:

The Stakeholders Relationship Committee is required to meet at least once a year and report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Terms of Reference:

Redressal of shareholders' and investors' complaints, including and in respect of:

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

i. Redressal of shareholders' and investors' complaints, including and in respect of:

a. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.

b. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

c. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

ii. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.

iii. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;

iv. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;

v. Issue of duplicate certificates and new certificates on split/consolidation/renewal;

vi. Allotment and listing of shares;

vii. Review of measures taken for effective exercise of voting rights by shareholders.

viii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

ix. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

x. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities and Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.

xi. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution

passed by it in a duly conducted Meeting, and

xii. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Policy for determination of materiality & materiality of Related Party Transactions and on dealing with Related Party Transactions

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on the EMERGE Platform of NSE Limited ('NSE EMERGE').

Our Key Managerial Personnel (KMP) and Senior Management Personnel (SMP)

Brief Profile of Key Managerial Personnel:

Mr. Sudarshan Shivprasad Bhosale, Company Secretary & Compliance Officer

Mr. Sudarshan Shivprasad Bhosale, aged 31 years is Company Secretary & Compliance Officer of our Company. He was appointed by our Board of Directors in their meeting held on June 11, 2024. He holds masters of commerce degree from the Shivaji University, Kolhapur. Further, he also holds bachelor of law degree from the Shivaji University, Kolhapur. He is an Associate member of the Institute of Company Secretaries of India. Prior to joining the Company, he was associated with AK Mylsamy & Associates LLP as a Senior Associate, National Company Law Tribunal-Mumbai Bench as Law Research Associate and Ajit Singh Tawar & Co. as an Associate Advocate. He has around 5 years of experience in field of secretarial, corporate laws and compliance affairs.

Mr. Ramanji Narayan Kamat, Chief Financial Officer

Mr. Ramanji Narayan Kamat, aged 33 years, is the Chief Financial Officer of our Company. He holds masters of commerce degree from the Shivaji University, Kolhapur. Further, he also holds bachelor of law degree from the Shivaji University, Kolhapur. He is associated with the Company since 2019, however, was designated by the Board of Directors in their meeting held on May 4, 2024 as Chief Financial Officer. He has over eight years of experience in accounting and finance. Prior to joining the Company, he was associated with Century Road Transport Pvt Ltd, K K Shah & Associates in the role of Accountant. Currently, he looks after accounting and finance affairs of the Company. For further details, see "Risk Factors- ***Relevant copies of experience certificates of Directors and Key Managerial personnel are not traceable***" on page 108 .

Mr. Abhay Deeip, Managing Director

For the complete profile of Mr. Abhay Deeip, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see **"*Our Management - Brief Biographies of our Directors*"** on page 118.

Mr. Linto Francis Therattil, Whole-time Director

For the complete profile of Mr. Linto Francis Therattil, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see **"*Our Management - Brief Biographies of our Directors*"** on page 118

Brief Profile of Senior Management Personnel:

As on date of Draft Prospectus, there are no Senior Management Personnel of the Company.

Service Contracts with Key Managerial Personnel

Our Key Managerial Personnel are governed by the terms of their respective appointment letters / resolutions of our Board on their terms of appointment and have not entered into any other service contracts with our Company. Further, no officer of our Company is entitled to any benefit upon termination of employment, other than statutory benefits.

Interest of Key Managerial Personnel

Other than to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel have no other interest in the equity share capital of the Company.

No loans have been availed by our Key Managerial Personnel from our Company as on the date of this Draft Prospectus.

Relationship amongst Key Managerial Personnel

As on the date of this Draft Prospectus, none of our Key Managerial Personnel are related to each other.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Contingent and deferred compensation payable to our Key Managerial Personnel

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Bonus or profit-sharing plan for the Key Managerial Personnel

There is no bonus or profit-sharing plan for the Key Managerial Personnel.

Status of Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel

Except as detailed below, none of our Key Managerial Personnel hold Equity Shares in our Company as on the date of this Draft Prospectus.

Sr. No.	Name of the KMP	Number of Equity Shares*	Percentage of pre- Issue Equity Share capital
1.	Mr. Abhay Deeip	9,77,500	11.64
2.	Mr. Linto Francis Therattil	99,980	1.19
3.	Mr. Ramanji Narayan Kamat	7,500	0.09
	Total	**10,84,980**	**12.92**

**The face value of Equity Shares is ₹10/- each*

Changes in Key Managerial Personnel during the last three years

Name of KMP	Date of Events	Reason
Mr. Sudarshan Shivprasad Bhosale	June 11, 2024	Appointment as Company Secretary and Compliance Officer
Mr. Ramanji Narayan Kamat	May 4, 2024	Appointment as Chief Financial Officer

Attrition of Key Managerial Personnel

The attrition of Key Managerial Personnel is not high in our Company

Employee Stock Options and Stock Purchase Schemes

As on date of this Draft Prospectus, our Company does not have any Employee Stock Options and other Equity-Based Employee Benefit Schemes.

Payment or Benefit to Key Managerial Personnel of our Company

No non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel since its incorporation or is intended to be paid or given, as on the date of filing of this Draft Prospectus other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

Mr. Archis Sudhakar Patankar and Mr. Abhay Deeip are the Promoters of our Company. As on the date of this Draft Prospectus, our Promoters hold in aggregate 57,74,490 Equity Shares of face value ₹ 10.00/- each respectively, representing 68.75% respectively of the issued, subscribed and paid-up Equity Share Capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, see ***"Note*: The face value of Equity Shares is ₹10/-** each

History of the Equity Share capital held by our Promoters

BRIEF PROFILE OF OUR PROMOTERS ARE AS FOLLOWS:

	Mr. Archis Sudhakar Patankar, aged 55 years. He is the Promoter of the Company. **Date of Birth:** July 13, 1969 **Address:** C/O, C/301, Mandapeshwar Kripa Chsl, S V P Road, Next to St. Francis Technical College, Borivali West, Mumbai – 400103 Maharashtra. **Permanent Account Number:** ABVPP0071C For the complete profile of Mr. Archis Sudhakar Patankar along with the details of his experience in the business, educational qualifications, positions / posts held in the past and other directorships, special achievements, business and other activities, see **"*Our Management - Brief profile of our Directors*"** on page 118.
	Mr. Abhay Deeip, aged 49 years. He is the Promoter of the Company. **Date of Birth:** February 2, 1975 **Address:** 1904 Oberoi Maxima, JVLR Road, Jogeshwari east Mumbai - 400060, Maharashtra, India. **Permanent Account Number:** AFAPD6967J For the complete profile of Abhay Deep along with the details of his experience in the business, educational qualifications, positions / posts held in the past and other directorships, special achievements, business and other activities, see **"*Our Management - Brief profile of our Directors*"** on page 118

Our Company confirms that the Permanent Account Number (PAN), Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number(s) of our Promoters shall be submitted to the Stock Exchange at the time of filing this Draft Prospectus.

CHANGE IN MANAGEMENT AND CONTROL OF OUR COMPANY

Our Promoters are the original promoters of the Company and there has not been any change in the management or control of our Company in the five years immediately preceding the date of this Draft Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Other than as disclosed in "***Our Promoter Group***" on page 131, our Promoters are not involved in any other ventures.

CONFIRMATIONS

Our Promoters have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

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

No violations of securities law have been committed by our Promoters or members of our Promoters Group or any Group Companies in the past or are currently pending against them. Neither our Promoters nor members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies or the Companies with which our Promoters are or were associated as a Promoter, Director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

There is no conflict of interest between the third party service providers and the Promoter and members of Promoter Group of our Company.

There is no conflict of interest between the lessor of the immovable properties, and the Promoter and members of Promoter Group of our Company.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, see ***"Our Management – Brief Biographies of our Directors"*** on page 118 .

INTEREST OF PROMOTERS

Interest in Promotion of our Company

Our Company is promoted by Mr. Archis Sudhakar Patankar and Mr. Abhay Deeip who hold 57.11%, and 11.64% respectively pre issue Equity Shares of our Company as of the date of this Draft Prospectus.

Our Promoters are interested in our Company to the extent (1) that they have promoted our Company; (2) of their respective shareholdings, the shareholding of their relatives and entities in which the Promoters are interested and which hold Equity Shares in our Company and the dividend payable upon such shareholding, if any, and other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any; and (3) employment related benefits paid by our Company i.e. remuneration and reimbursement of expenses payable to them in such capacity of Director and Key Managerial Personnels of our Company. For further details, see ***"Summary of Related Party Transactions"*** in chapter titled ***"Summary of Issue Document", "Capital Structure", "History and Certain Corporate Matters"*** and ***"Financial Indebtedness"*** on page 15, 54, 114 and 177 respectively.

Interest in the properties of our Company

Except as mentioned in the chapters titled "***Business Overview***", **"*Our Management"*** and **"*Restated Financial Statement"*** on page 95, 117 and 135 respectively, neither the Promoter nor any member of the Promoter group have any interest in any property acquired by or proposed to be acquired by our Company since incorporation.

Business Interest

Except as stated otherwise in this Draft Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters 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 personal guarantee given by our Promoters other than in the normal course of business. For further details, see heading **"*Related Party Transactions"*** in the chapter titled ***"Restated Financial Statements"*** on page 17 and 135.

Interest of Promoters in acquisition of land, construction of building and supply of machinery, etc

As on the date of filing of the Draft Prospectus, our Promoters are not interested in any transaction for acquisition of land, construction of buildings and supply of machinery.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in "***Our Management***" and ***"Restated Financial Statements"*** on page 117 and 135, there have been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Prospectus.

MATERIAL GUARANTEES

Our Promoters have not given any material guarantees to any third parties with respect to Equity Shares as on the date of this Draft Prospectus.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE (3) YEARS

Except as disclosed below, our Promoters have not disassociated themselves from any companies, firms or entities during the

last three years preceding the date of this Draft Prospectus.

Sr. No.	Name of the Promoters	Name of the Company from which our Promoters has disassociated	Reason for disassociation	Date of Disassociation
1.	Mr. Abhay Deeip	Truetab Private Limited	Cessation of Directorship	July 24, 2023
		Truetab Foundation	Cessation of Directorship	August 7, 2023

OUR PROMOTER'S GROUP

Our Promoter's Group in terms of Regulations 2(1) (pp) of the SEBI (ICDR) Regulations 2018, are as under:

a. ***The natural persons who are part of the Promoter's Group (due to their relationships with our Promoters), other than our Promoters, are as follows:***

Relationship With Promoters	Mr. Archis Sudhakar Patankar	Mr. Abhay Deeip
Father	Late Mr. Sudhakar Patankar	Late Mr. Bipin B Sinha
Mother	Late Mrs. Leelavati Sudhakar Patankar	Mrs. Nibha Bipin Sinha
Brother	Mr. Prabeer Sudhakar Patankar	Mr. Amit Deep
Sister	N.A.	Ms. Anshu Bipin Sinha
Spouse	Mrs. Novy Archis Patankar	Mrs. Mousumi Sinha
Son	N.A.	Mr. Anmol Sinha
Daughter	Ms. Anaida Archis Patankar	Ms. Anushka Sinha
Spouse's Father	Late Mr. Jerome Rodricks	Late Mr. Dibakar Haldar
Spouse's Mother	Late Mrs. Philomena Jerome Rodricks	Mrs. Mamata Haldar
Spouse's Brother	Mr. Austin Jerome Rodricks Mr. Bryn Jerome Rodricks	N.A.
Spouse's Sister	Ms. Belinda Dmello	Mrs. Shampa Haldar

b. ***Our Promoter Group as defined under Regulation 2(1)(pp) of SEBI ICDR Regulations 2018 includes entities, companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:***

(i) Global-India Insurance Brokers Private Limited

(ii) M/s. Anaida Enterprises

(iii) Global Enterprises (partnership firm)

(iv) Archis Patankar HUF

(v) Prabeer Sudhakar Patankar (sole proprietorship concern)

(vi) Shivam Services

(vii) Amit Deep Consulting (sole proprietorship concern)

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term 'group companies' for the purpose of disclosure in this Draft Prospectus, includes:

(i) such companies (other than Promoters and subsidiaries, if any) with which there were related party transactions during the period for which the Restated Financial Statements has been included in this Draft Prospectus, i.e., financial years 2024, 2023 and 2022, as covered under the applicable accounting standards; and

(ii) such other companies as considered material by the Board, pursuant to the Materiality Policy.

For the purposes of (ii) above, our Board in its meeting held on June 5, 2024 has adopted the Materiality Policy and has considered group companies of our Company to be such companies (other than the companies covered under (i) above) that are a part of the Promoter Group (in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations), with which there were transactions with our Company in the most recent financial year, if any, to be included in the Draft Prospectus which individually or cumulatively in value, exceed 10% of the restated revenue from operations of our Company.

Accordingly, basis the parameters outlined above, as on the date of this Draft Prospectus, the following company has been identified as our Group Company:

1. Global-India Insurance Brokers Private Limited (GIIBPL)

The details of our Group Company are provided below:

Financial Information

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements of our Group Company for the preceding (3) three financial years are as follows:

Sr. No.	Particulars	Financial Year 2023	Financial Year 2022	Financial Year 2021
1.	Share Capital (₹ *in lakhs*)	75.00	75.00	75.00
2.	Reserves (excluding revaluation reserves) (₹ *in lakhs*)	8.68	3.28	5.00
3.	Sales (₹ *in lakhs*)	356.33	332.69	219.27
4.	Profit after tax (₹ *in lakhs*)	5.41	(1.73)	2.18
5.	Earnings per share (in ₹)	0.00	0.00	0.29
6.	Diluted earnings per share (in ₹)	0.00	0.00	0.29
7.	Net asset value per share (in ₹)	11.16	10.44	10.67

Registered Office

The registered office of GIIBPL is situated at 102, First Floor, Baba House Building, 86, Mathurdas Vasanji Road, opp. Cine Magic Cinema, Near Western Express Highway, Andheri East, Chakala MIDC, Mumbai - 400093, Mumbai, Maharashtra, India. For further details, please refer ***"Risk Factors -Our registered office from where our operations are carried out is shared between our Company with our Group Company.***

Nature and extent of interest of Group Company

In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three (3) years prior to filing this Draft Prospectus or proposed to be acquired by our Company

Our Group Company does not have any interest in the properties acquired by our Company in the past three (3) years preceding the filing of this Draft Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions for acquisition of land, construction of building, or supply of machinery.

Common pursuits among the Group Companies and our Company

There are no common pursuits among our Company and our Group Company.

Related Business Transactions within the Group and their significance on the financial performance of our Company

Except as disclosed in *"**Summary of the Offer Document**"* and *"**Restated Financial Statements- Note 44 - Related party disclosures**"* on pages 135 and 15 of this Draft Prospectus, there are no other related business transactions within the Group which are significant to the financial performance of our Company.

Litigation

As on the date of this Draft Prospectus, there is no pending litigation involving our Group Company which will have a material impact on our Company.

Business interest of Group Company

Except in the ordinary course of business and as stated in *"**Restated Financial Statements- Note 44 - Related party disclosures**"* on page 135, respectively, our Group Company does not have any business interest in our Company.

Other confirmations

As on the date of this Draft Prospectus, our Group Company does not have its securities listed on a stock exchange. Further, our Group Company has not made any public or rights issue (as defined under SEBI ICDR Regulations) of securities in the three (3) years preceding the date of this Draft Prospectus. For further details, see *"**Other Regulatory and Statutory Disclosures- Capital issues in the preceding three (3) years by our Company, its listed group companies/ subsidiaries/ associates**"* on page 183.

There is no conflict of interest between the third party service providers and the Group Company of our Company.

Except as disclosed in **"*Risk Factors -Our registered office from where our operations are carried out is shared between our Company with our Group Company.***

" on page 32 of this Draft Prospectus, there is no conflict of interest between the lessor of the immovable properties, and Group Company of our Company.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act, 2013.

Our Company has not declared and/or paid any dividend on the Equity Shares since incorporation.

The declaration of dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company and any other factors considered by our Board of Directors. The Articles of Association also provides discretion to our Board of Directors to declare and pay interim dividends. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see ***"Financial Indebtedness"*** on page 177.

All dividend payments are to be made in cash to the Shareholders of our Company. Our Company has not adopted any Dividend Distribution Policy as on the date of this Draft Prospectus since the requirements under Regulation 43A of SEBI Listing Regulations are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends maybe recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws.

SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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INDICOSMIC INFOTECH LIMITED

RESTATE FINANCIAL INFORMATION

NGST & Associates

CHARTERED ACCOUNTANTS

-: Office :-

B/203, Borivali Paras CHS,
Rokadia Lane, Borivali West, Mumbai - 400092

Office: +91 9819256678

Cell: +91 9819256678

E-Mail: bhupendra@ngstca.in

The Board of Directors,
Indicosmic Infotech Limited

Dear Sirs,

We have examined the attached Restated Financial Information of Indicosmic Infotech Limited, comprising the Restated Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss (including other comprehensive income) for year ended on March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of changes in Equity, the Restated Cash Flow Statement for the period ended March 31, 2024, March 31, 2023 and March 31, 2022 the Summary statement of Significant Accounting Policies and other explanatory information (Collectively the Restated Financial Information as approved by the Board of Directors of the Company for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus, prepared by the company in connection with its proposed Initial Public Offer of equity shares (IPO) prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (“the Rules”);

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and

The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the Guidance Note)

The Company’s Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP / RHP / Prospectus to be filled with Securities and Exchange Board of India, NSE/BSE and Registrar of Companies, Mumbai, Maharashtra in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the company on the basis of preparation stated in notes to the Restated Financial Information. Management’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. Management is also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

The terms of reference and terms of our engagement agreed upon with the company in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;

The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI; and

The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the company for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 which have been approved by Board of directors.

In accordance with the requirements of Act, SEBI ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

The “Restated Statement of Assets and Liabilities” as set out in Annexure 1 to this report, of the Company as at March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors.

This 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 the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The "Restated Statement of Profit and Loss" as set out in Annexure 2 to this report, of the Company for financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. This 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 the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The "Restated Statement of Cash Flow" as set out in Annexure 3 to this report, of the Company for financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. This 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 Restated Summary Statements as set out in Annexure 4(A) to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor's report thereon which have been prepared by Statutory Auditor of the Company for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022, we are of the opinion that The Restated Financial Statements or Restated Summary Statements have been made after incorporating:

Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting period if any;

Adjustment for any material amounts in the respective financial years have been made to which they relate;

They do not contain any extra-ordinary items that needs to be disclosed separately except as shown in the Restated Financial Information;

There are no revaluation reserves, which needs to be disclosed separately in the Restated Financial Statement.

There are no qualifications in the Audit Report issued by statutory auditors for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in this Restated Financial Statement of the Company.

The Company has not paid dividend on its equity shares during the reporting period.

We have also examined the following Restated financial information of the Company set out in the Annexure as prepared by the management and approved by the Board of Directors of the company for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Draft Prospectus / Prospectus ("Offer Document") for the proposed IPO:

Annexure – 4(A): Significant Accounting Policies and Notes to Accounts as restated

Annexure – 4(B): Reconciliation of Restated Profit & Audit Profit

Annexure – 4(C): Reconciliation of Restated Equity / Net-worth

Annexure - 5: Restated Statement of Share Capital

Annexure - 6: Restated Statement of Reserves & Surplus

Annexure - 7: Restated Statement of Long-term Borrowings

Annexure - 8: Restated Statement of Other Long-term Liabilities

Annexure - 9: Restated Statement of Short-term Borrowings

Annexure - 10: Restated Statement of Trade Payables

Annexure - 11: Restated Statement of Other Current Liabilities

Annexure - 12: Restated Statement of Short-Term Provisions

Annexure - 13: Restated Statement of Property, Plant and Equipment

Annexure - 14: Restated Statement of Deferred Tax Assets (Net)

Annexure - 15: Restated Statement of Long-term Loans and Advances

Annexure - 16: Restated Statement of Current Investment

Annexure - 17: Restated Statement of Trade Receivables

Annexure - 18: Restated Statement of Cash and Cash Equivalents

Annexure - 19: Restated Statement of Short-Term Loans and Advances

Annexure - 20: Restated Statement of Other Current Assets

Annexure - 21: Restated Statement of Revenue from Operations

Annexure - 22: Restated Statement of Other Business/ Operating Income

Annexure - 23: Restated Statement of CRM Expenses and Software Development

Annexure - 24: Restated Statement of Employee Benefit Expenses

Annexure - 25: Restated Statement of Finance Cost

Annexure - 26: Restated Statement of Depreciation and Amortization Expense

Annexure - 27: Restated Statement of Other Expenses

Annexure - 28: Restated Statement of Extra Ordinary Items

Annexure - 29: Restated Statement of Deferred Tax

Annexure - 30: Restated Statement of Contingent Liabilities

Annexure - 31: Restated Statement of Accounting Ratios

Annexure - 32: Restated Statement of Related Party Transactions

Annexure - 33: Restated Statement of Segment Reporting

Annexure - 34: Restated Statement of Capitalization

Annexure - 35: Restated Statement Tax Shelter

This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

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

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

In our opinion, the above financial information contained in Annexure 1 to 35 and read along with the Restated Statement of Significant Accounting Polices and Notes as set out in Annexure 4(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

We, NGST & Associates, Chartered Accountants have been subjected to peer review process of the Institute of Chartered Accountant of India (ICAI) and hold a valid peer review certificate No.-012936 dated 10/03/2021 issued by the "Peer Review Board" of the ICAI.

Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For NGST & Associates
Chartered Accountants
Firm Regn No. – 135159W

Sd/-

Bhupendra Gandhi
Partner
Mem. No. 122296
Mumbai 5 June 2024
UDIN - 24122296BKBLWM3612

NOTE DESCRIPTION	NOTE NO.
RESTATED STATEMENT OF SHARE CAPITAL	5
RESTATED STATEMENT OF RESERVE & SURPLUS	6
RESTATED STATEMENT OF LONG TERM BORROWINGS	7
RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES	8
RESTATED STATEMENT OF SHORT TERM BORROWINGS	9
RESTATED STATEMENT OF TRADE PAYABLES	10
RESTATED STATEMENT OF OTHER CURRENT LIABILITIES	11
RESTATED STATEMENT OF SHORT TERM PROVISIONS	12
RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT	13
RESTATED STATEMENT OF DEFERRED TAX ASSETS (NET)	14
RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES	15
RESTATED STATEMENT OF CURRENT INVESTMENTS	16
RESTATED STATEMENT OF TRADE RECEIVABLES	17
RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS	18
RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES	19
RESTATED STATEMENT OF OTHER CURRENT ASSETS	20
RESTATED STATEMENT OF REVENUE FROM OPERATIONS	21
RESTATED STATEMENT OF OTHER BUSINESS/ OPERATING INCOME	22
RESTATED STATEMENT OF CRM EXPENSES AND SOFTWARE DEVELOPMENT	23
RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSE	24
RESTATED STATEMENT OF FINANCE COSTS	25
RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSE	26
RESTATED STATEMENT OF OTHER EXPENSES	27
RESTATED STATEMENT OF EXTRAORDINARY ITEMS	28
RESTATED STATEMENT OF DEFERRED TAX	29
RESTATED STATEMENT OF CONTINGENT LIABILITIES	30
RESTATED STATEMENT OF ACCOUNTING RATIOS	31
RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS	32
RESTATED STATEMENT OF SEGMENT REPORTING	33
RESTATED STATEMENT OF CAPITALIZATION	34
RESTATED STATEMENT OF TAX SHELTER	35

INDICOSMIC INFOTECH LIMITED

Annexure - 1 : Restated Statement of Assets and Liablities

Rs. In Lakhs

Particulars	Annex. No.	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
I. Equity and Liabilities				
(1) Shareholders' Funds				
(a) Share Capital	**5**	839.90	699.90	499.90
(b) Reserve & Surplus	**6**	54.48	-501.89	-744.95
(2) Non-current Liabilities				
(a) Long term borrowings	**7**	0.00	4.37	4.37
(b) Deferred tax liabilities (Net)		0.00	0.00	0.00
(c) Other long term liabilities	**8**	0.00	0.00	35.36
(3) Current Liabilities				
(a) Short term borrowings	**9**	0.00	0.00	14.85
(b) Trade payables	**10**			
(A) Total outstanding dues of micro and small enterprises		0.00	0.00	0.00
(B) Total outstanding dues of creditors other than micro and small enterprise		138.53	242.56	173.77
(c) Other current liabilities	**11**	68.88	99.85	95.04
(d) Short term provisions	**12**	0.00	0.00	0.00
Total		**1,101.78**	**544.78**	**78.35**
II. Assets				
(1) Non-current Assets				
(a) Property, Plant and Equipment and Intangible assets				
(i) Property, Plant and Equipment	**13**	65.46	6.03	2.77
(ii) Intangible assets		0.00	0.00	0.00
(iii) Capital WIP		0.00	0.00	0.00
(iv) Intangible assets under development		326.75	0.00	0.00
(b) Non-current investments		0.00	0.00	0.00
(c) Deferred tax assets (net)	**14**	20.42	0.52	0.45
(d) Long term loans and advances	**15**	16.65	15.75	7.76
(e) Other non-current assets		0.00	0.00	0.00
(2) Current Assets				
(a) Current investments	**16**	0.37	233.30	2.12
(b) Trade receivables	**17**	286.79	101.04	34.30
(c) Cash and cash equivalents	**18**	10.02	25.39	1.03
(d) Short-term loans and advances	**19**	375.32	162.75	29.92
(e) Other current assets	**20**	0.00	0.00	0.00
Total		**1,101.78**	**544.78**	**78.35**
Significant Accounting Policies	**4A**	(0.00)	0.00	0.00
Reconciliation of Restated Profit & Audit Profit	**4B**			
Notes forming part of the Financial Statement	**5 to 36**			

As per our report of even date

For NGST & Associates
Firm Regd. No. 135159W
Chartered Accountants

Sd/-

Bhupendra S. Gandhi
Partner
M.No.- 122296
UDIN - 24122296BKBLWM3612

Dated: 5 June 2024
Mumbai

For Indicosmic Infotech Limited

Sd/-

Abhay Deeip
Managing Director
DIN - 07662041

Sd/-

Ramanji Narayan Kamat
CFO

Mumbai

Sd/-

Linto Francis Therattil
Director
DIN - 08875500

Sd/-

Sudarshan Bhosale
Company Secretary

INDICOSMIC INFOTECH LIMITED

Annexure - 2 : Restated Statement of Profit and Loss

Rs. In Lakhs

Particulars	Annex No	2023-24	2022-23	2021-22
I. Revenue from operations:	**21**	3,741.40	2,075.21	1,270.83
II. Other business/ operating income:	**22**	4.89	5.78	2.76
III. Total Income (I + II)		**3,746.29**	**2,080.99**	**1,273.59**
IV. Expenses:				
CRM and Software Development	**23**	2,869.99	1,655.22	1,008.72
Employee benefit expense	**24**	205.99	96.20	179.85
Finance Costs	**25**	3.50	9.29	6.37
Depreciation and Amortization Expense	**26**	48.72	3.23	1.64
Other Expenses	**27**	221.62	74.06	65.89
Total Expenses (IV)		**3,349.82**	**1,838.00**	**1,262.47**
V. Profit before exceptional and extraordinary items and tax	(III - IV)	**396.47**	**242.98**	**11.12**
VI. Exceptional Items		0.00	0.00	0.00
VII. Pofit before extraordinary items and tax	(V - VI)	**396.47**	**242.98**	**11.12**
VIII. Extraordinary Items	**28**	0.00	0.00	0.00
IX. Profit before tax	(VII - VIII)	**396.47**	**242.98**	**11.12**
X. Tax Expense:				
(1) Current Tax		0.00	0.00	0.00
(2) Deferred Tax	**29**	-19.90	-0.07	0.08
(3) Current Tax adjustment of earliers years		0.00	0.00	0.00
XI. Profit(Loss) from the period from continuing operations	(IX-X)	**416.37**	**243.05**	**11.04**
XII. Profit/(Loss) from discontinuing operations		0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations after tax	(XII - XIII)	0.00	0.00	0.00
XV. Minority interest		-	-	-
XVI. Profit/(Loss) for the period	(XI + XIV)	**416.37**	**243.05**	**11.04**
XVII. Earning Per Equity Share:				
(1) Basic		**5.10**	**4.85**	**0.22**
(2) Diluted		**5.10**	**4.85**	**0.22**
Significant Accounting Policies	**4A**			
Reconciliation of Restated Profit & Audit Profit	**4B**			
Notes forming part of the Financial Statement	**5 to 36**			

As per our report of even date

For NGST & Associates
Firm Regd. No. 135159W
Chartered Accountants

Sd/-

Bhupendra S. Gandhi
Partner
M.No.- 122296
UDIN - 24122296BKBLWM3612

Dated: 5 June 2024
Mumbai

For Indicosmic Infotech Limited

Sd/-

Abhay Deeip
Managing Director
DIN - 07662041

Sd/-

Ramanji Narayan Kamat
CFO

Mumbai

Sd/-

Linto Francis Therattil
Director
DIN - 08875500

Sd/-

Sudarshan Bhosale
Company Secretary

INDICOSMIC INFOTECH LIMITED

Annexure - 3 : Restated Statement of Cash Flow

Rs. In Lakhs

Particulars	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
(A) Cash Flow from Operating Activities			
Restated Net Profit Before Tax and Extraordinary items	396.47	242.98	11.12
Adjustments For:			
Interest Received	-0.84	-0.76	-0.99
Profit on sale of mutual fund units	-1.06	-0.68	0.00
Interest and Finance Charges Paid	3.50	9.29	6.37
Depreciation	48.72	3.23	1.64
Operating profit before working capital changes	446.79	254.06	18.14
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables	-185.75	-66.74	-17.89
(Increase)/Decrease in Inventories	0.00	0.00	0.00
(Increase)/Decrease in Short Term Loans and Advances	-212.57	-132.83	-6.37
(Increase)/Decrease in Long Term Loans and Advances	-0.90	-8.00	0.00
Increase/(Decrease) in Other Long Term Liabilities	0.00	-35.36	35.36
Increase/(Decrease) in Trade Payables	-104.03	68.78	-13.27
Increase/(Decrease) in Provision	0.00	0.00	0.00
Increase/(Decrease) in other Current liabilities	-30.97	4.81	-12.79
Cash Generated from / (used in) operating activities	-87.43	84.73	3.18
Less : Income Tax paid	0.00	0.00	0.00
Cash Flow before extraordinary items	-87.43	84.73	3.18
Extraordinary items	0.00	0.00	0.00
Net cash generated from / (used in) Operating Activities.....A	-87.43	84.73	3.18
(B) Cash Flow from Investing Activities			
(Increase)/Decrease in Current Investment	233.99	-230.50	-0.02
Interest Received	0.84	0.76	0.99
(Purchase)/Sale of Intangible Fixed Assets	-326.75	0.00	0.00
(Purchase)/Sale of Tangible Fixed Assets	-108.15	-6.49	-2.93
Net cash generated from / (used in) Investing Activities.....B	-200.07	-236.22	-1.96
(C) Cash Flow from financing Activities			
Proceeds from issue of Share Capital	280.00	200.00	0.00
Increase/(Decrease) in Short Term Borrowings	0.00	-14.85	5.33
Increase/(Decrease) in Long Term Borrowings	-4.37	0.00	0.00
Interest and Finance Charges Paid	-3.50	-9.29	-6.37
Net cash generated from / (used in) Financing Activities.....C	272.13	175.86	-1.03
Net increase in cash and cash equivalents (A+B+C)	-15.37	24.36	0.19
Cash and cash equivalents at the beginning	25.39	1.03	0.84
Cash and cash equivalents at the end	10.02	25.39	1.03

Notes :-

1) Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2) Figures in brackets represents outflows.

3) The above statement should be read with the restated statement of assets and liabilities, statement of profit and loss, Significant Accounting Policies and Notes as appearing in Annexure 1, 2 and 4(A) respectively

As per our report of even date

For NGST & Associates
Firm Regd. No. 135159W
Chartered Accountants

Sd/-

Bhupendra S. Gandhi
Bhupendra S. Gandhi
Partner
UDIN - 24122296BKBLWM3612

Dated: 5 June 2024
Mumbai

For Indicosmic Infotech Limited

Sd/-

Abhay Deeip
Managing Director
DIN - 07662041

Sd/-

Ramanji Narayan Kamat
CFO

Mumbai

Sd/-

Linto Francis Therattil
Director
DIN - 08875500

Sd/-

Sudarshan Bhosale
Company Secretary

INDICOSMIC INFOTECH LIMITED

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Annexure No. 4(B) RECONCILIATION OF PROFIT & AUDIT PROFIT :

Particulars	2023-24	2022-23	2021-22
Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss	416.37	243.05	11.04
Adjustments for:			
Provision for Tax	0.00	0.00	0.00
(Short)/Excess Provision for Tax	0.00	0.00	0.00
Interest Income not credited to P&L	0.00	0.00	0.00
Deferred Tax Liability / Asset Adjustments	0.00	0.00	0.00
Net Profit / (Loss) after tax as restated	**416.37**	**243.05**	**11.04**

Adjustments having no impact on Profit:

Appropriate adjustments have been made in the restated financial statements, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with regroupings as per the audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

Rs. In Lakhs

Annexure No. 4(C) RECONCILIATION OF RESTATED EQUITY / NETWORTH :

Particulars	2023-24	2022-23	2021-22
Equity / Networth as per audited financials	894.38	198.01	-245.05
Adjustments for:			
(Short)/Excess Provision for Tax	0.00	0.00	0.00
Interest on Income tax not debited to P&L	0.00	0.00	0.00
Interest Income not credited to P&L	0.00	0.00	0.00
Deferred Tax Liability / Asset Adjustments	0.00	0.00	0.00
Proior period adjustments (Note-1)	0.00	0.00	0.00
Equity / Networth as Restated	**894.38**	**198.01**	**-245.05**

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

Note - 1

Income Tax provision has been made as per prevailing tax rate in restated financial statement and after adjusting c/f losses,

To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

INDICOSMIC INFOTECH LIMITED

NOTES TO RESTATED FINANCIAL STATEMENT

(Amount Rs. In Lakhs)

Annexure No. 5. RESTATED STATEMENT OF SHARE CAPITAL :

Particulars	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
1 Authorised Shares:authorized;			
12 Lakhs Equity Shares of Rs.10/- each.	1,200.00	900.00	700.00
(9 Lakhs Equity Shares of Rs.10/- each.)			
	1,200.00	900.00	700.00
2 Issued, subscribed and fully paid Shares			
83,99,000 Lakhs Equity Shares of Rs.10/- each.	839.90	699.90	499.90
69,99,000 Lakhs Equity Shares of Rs.10/- each.			
	839.90	699.90	499.90

3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;

Particulars	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Equity Shares	**No. of Shares**	**No. of Shares**	**No. of Shares**
At the beginning of the period	6,999,000	4,999,000	4,999,000
Add : Issued during the period	1,000,000	2,000,000	-
Add : Issued during the period	400,000		
Outstanding at the end of the period	8,399,000	6,999,000	4,999,000

Notes:

4 Terms & Right attached to Equity Shares & Preference shares

Equity Shares: The company has only one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts and payment of preference shareholders, in proportionate to their shareholding.

5A Details of Shareholding of Promotors

Sr. No	Name of Promotor	No of Shares	% of total shares
	As At 31st March, 2022		
1	Archis Patankar	1,798,810	35.98%
2	Abhay Deeip	2,500	0.05%
	As At 31st March, 2023		
1	Archis Patankar	5,396,890	77.11%
2	Abhay Deeip	2,500	0.04%
	As At 31st March, 2024		
1	Archis Patankar	4,796,990	57.11%
2	Abhay Deeip	977,500	11.64%

As per Board Resolution of the Company dated 15 April 2023, Ameya Patil has been reclassified as public/non promoter.

(Amount Rs. In Lakhs)

5B Details of shareholders holding more than 5% shares in the company (in terms of No. of shares holding)

Particulars	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
	No. of Shares	No. of Shares	No. of Shares
a) Equity Shares, fully paid up:			
Omprakash Singh	-	-	1,606,500
Archis Patankar	4,796,990	5,396,890	1,798,810
Reena Singh	-	-	991,580
Ameya Patil	1,399,610	1,599,610	599,610
Abhay Deeip	977,500	2,500	2,500

5C Details of shareholders holding more than 5% shares in the company (in terms of % of holding)

Particulars	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
	% of holding	% of holding	% of holding
a) Equity Shares, fully paid up:			
Omprakash Singh	0.00%	0.00%	32.14%
Archis Patankar	57.11%	77.11%	35.98%
Reena Singh	0.00%	0.00%	19.84%
Ameya Patil	16.66%	22.85%	11.99%
Abhay Deeip	11.64%	0.04%	0.05%

5D Aggregate number of shares bonus shares issued, share issued for consideration other than cash and shares brought back during the period of three years immediately preceding the reporting date:

Equity Shares includes equity shares allotted as fully paid bonus shares by capitalisation of general reserves in the last three years.	-	-	-
Equity Shares allotted as fully paid pursuant to contracts for consideration other than cash	-	-	-
Equity Shares brought back by the company	-	-	-

Annexure No. 6. RESTATED STATEMENT OF RESERVE & SURPLUS :

	Particulars	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
a)	**Reserves and Surplus:**			
1	Securities Premium Reserve			
	Opening Balance as per last financial statement	0.00	0.00	0.00
	Add: During the year	140.00	0.00	0.00
	Less: Utilised for issuing the Bonus Shaers	0.00	0.00	0.00
	Closing Balance	**140.00**	**0.00**	**0.00**
2	General Reserve:			
	Opening Balance as per last financial statement	0.00	0.00	0.00
	Add: During the year	0.00	0.00	0.00
	Closing Balance	**0.00**	**0.00**	**0.00**
b)	**Surplus/(Deficit) in the statement of Profit & Loss**			
	Opening Balance	-501.89	-744.95	-755.99
	Add: Restated Profit/(Loss) for the year	416.37	243.05	11.04
	LESS:			
	Utilised for issuing the Bonus Shaers	0.00	0.00	0.00
	Proposed Dividend	0.00	0.00	0.00
	Tax on Dividend	0.00	0.00	0.00
	Closing Balance	**-85.52**	**-501.89**	**-744.95**
	TOTAL: RESERVES AND SURPLUS	**54.48**	**-501.89**	**-744.95**

(Amount Rs. In Lakhs)

Annexure No. 7. RESTATED STATEMENT OF LONG TERM BORROWINGS :

Particulars	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
1 **Secured**			
From Bank / Financial Institutions			
Term Loan from banks	0.00	0.00	0.00
	0.00	**0.00**	**0.00**
2 **Unsecured**			
From Promotors / Promotors Group / Group Companies / Other Related Parties			
Loans from Directors & their relatives			
Unsecured loan from Directors	0.00	4.37	4.37
	0.00	**4.37**	**4.37**
Loans from relatives of director's and shareholders			
Loans from relatives of director's and shareholders	0.00	0.00	0.00
TOTAL: LONG-TERM BORROWINGS	**0.00**	**4.37**	**4.37**

ANNEXURE - 7A : NATURE OF SECURITIES AND TERMS OF REPAYMENT FOR SECURED LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES

Sr No	Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms	Amount Outstanding as at 31.03.2024 (Amount Rs. In Lakhs)	Amount Outstanding as at 31.03.2023 (Amount Rs. In Lakhs)	Amount Outstanding as at 31.03.2022 (Amount Rs. In Lakhs)
1	Unsecured Loan	0.00	4.37	4.37

ANNEXURE - 7B : TERMS & CONDITION OF UNSECURED LOANS

Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors / Promoters / Promoter Group / Associates / Relatives of Di
Companies / other entities.

Sr No	Name of Lender	Purpose	Purpose	Purpose
1	Unsecured loan from Directors and relatives and shareholders.	Business	Business	Business
2	Unsecured loans from NBFC's	Business	1) Sanction limit for unsecured loann from L&T Finance Ltd. of Rs. 50,00,000 for tenure of 60 months with ROI @ 16% p.a. 2) Sanction limit for unsecured loann from Bajaj Finance Ltd. of Rs. 36,10,055 for tenure of 60 months with ROI @ 16.5% p.a.	

Annexure No. 8. RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES :

Particulars	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
1 Provision for employee benefits			
Employees Stock Option Scheme	0.00	0.00	35.36
TOTAL: LONG-TERM PROVISIONS	**0.00**	**0.00**	**35.36**

Annexure No. 9. RESTATED STATEMENT OF SHORT TERM BORROWINGS :

Particulars	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
1 Loan Repayable on Demand			
- From Bank (Secured)			
Overdarft facility	0.00	0.00	14.85
TOTAL: SHORT-TERM BORROWINGS	**0.00**	**0.00**	**14.85**

(Amount Rs. In Lakhs)

ANNEXURE - 9A : NATURE OF SECURITIES AND TERMS OF REPAYMENT FOR SECURED SHORT TERM BORROWINGS

Sr No	Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms	Amount Outstanding as at 31.03.2024 (Amount Rs. In Lakhs)	Amount Outstanding as at 31.03.2023 (Amount Rs. In Lakhs)	Amount Outstanding as at 31.03.2022 (Amount Rs. In Lakhs)
1	Overdarft facility - Bank and sanction details	0.00	0.00	14.85

Annexure No. 10. RESTATED STATEMENT OF TRADE PAYABLES :

Particulars	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Trade Payable for Goods & Services includes			
Outstanding for less than 1 year			
(i) Dues of MSME	0.00	0.00	0.00
(ii) Dues of Other	138.53	242.56	173.77
(iii) Disputed Dues of MSME	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00
Outstanding for 1 to 2 years			
(i) Dues of MSME	0.00	0.00	0.00
(ii) Dues of Other	0.00	0.00	0.00
(iii) Disputed Dues of MSME	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00
Outstanding for 2 to 3 years			
(i) Dues of MSME	0.00	0.00	0.00
(ii) Dues of Other	0.00	0.00	0.00
(iii) Disputed Dues of MSME	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00
Outstanding for more than 3 years			
(i) Dues of MSME	0.00	0.00	0.00
(ii) Dues of Other	0.00	0.00	0.00
(iii) Disputed Dues of MSME	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00
TOTAL: TRADE PAYABLES	**138.53**	**242.56**	**173.77**
Total outstanding dues of Trade Payable consists			
Principal amount remaining unpaid	0.00	0.00	0.00
Interest and other due thereon remaining unpaid	0.00	0.00	0.00

Notes :

1 The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006.

Annexure No. 11. RESTATED STATEMENT OF OTHER CURRENT LIABILITIES :

Particulars	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Advance from customers	45.40	50.46	31.26
Other Payables:			
Statutory liabilities	22.93	39.08	50.80
Outstanding expenses	0.55	10.31	12.98
TOTAL: OTHER CURRENT LIABILITIES	**68.88**	**99.85**	**95.04**

Notes :

1 Advance received from customers have been taken as certified by the management of the company and no security has been offered by the company against the same

Annexure No. 12. RESTATED STATEMENT OF SHORT TERM PROVISIONS :

Particulars	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Provision for Taxation (net)	0.00	0.00	0.00
Provision for Expenses	0.00	0.00	0.00
TOTAL: SHORT-TERM PROVISIONS	**0.00**	**0.00**	**0.00**

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Annexure No. 13. RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT :

Particulars	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
1 Office Equipments			
Gross Block Opening Balance	4.08	2.10	0.29
Addition during the year	70.23	1.98	1.81
Reduction during the year	1.07	0.00	0.00
Gross Block Closing Balance……..A	**73.24**	**4.08**	**2.10**
Opening Accumulated Depreciation	0.81	0.71	0.23
Depreciation charged during the year	29.85	0.10	0.48
Reduction / Adj during the year	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance)……B	30.66	0.81	0.71
Net Block (A-B)	**42.58**	**3.27**	**1.39**
2 Computers			
Gross Block Opening Balance	29.86	25.34	24.22
Addition during the year	37.92	4.52	1.12
Reduction during the year	1.07	0.00	0.00
Gross Block Closing Balance……..A	**68.85**	**29.86**	**25.34**
Opening Accumulated Depreciation	27.10	23.97	22.80
Depreciation charged during the year	18.87	3.13	1.17
Reduction / Adj during the year	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance)……B	45.97	27.10	23.97
Net Block (A-B)	**22.88**	**2.76**	**1.37**
Total Gross Block Closing Balance……..A	142.09	33.94	27.45
Total Opening Accumulated Depreciation	27.91	24.68	23.03
Total Depreciation charged during the year	48.72	3.23	1.64
Total Reduction / Adj during the year	0.00	0.00	0.00
Less :Total Accumulated Depreciation (Closing Balance)……B	76.63	27.91	24.68
Total Net Block (A-B)	**65.46**	**6.03**	**2.77**

Annexure No. 14. RESTATED STATEMENT OF DEFERRED TAX ASSETS (NET) :

Particulars	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Deferred Tax Assets			
Tax Impact of difference between Book and Income Tax WDV	20.42	0.52	0.45
Tax Impact of dissallowed exps	0.00	0.00	0.00
Gross Deferred Tax Assets	**20.42**	**0.52**	**0.45**
Deferred Tax Liabilities			
Tax Impact of difference between Book and Income Tax WDV	0.00	0.00	0.00
Gross Deferred Tax Liabilities	**0.00**	**0.00**	**0.00**
TOTAL: DEFERRED TAX ASSETS (NET)	**20.42**	**0.52**	**0.45**

Notes :

1 In accordance with accounting standard 22, Accounting for taxes on Income, issued by the Institute of Chartered Accountants India, the Deferred Tax Assets (net of Liabilities) is provided in the books of account as at the end of the year.

Rs. In Lakhs

Annexure No. 15. RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES :

Particulars	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Capital Advances;			
a Secured, considered good;	0.00	0.00	0.00
b Unsecured, considered good;	0.00	0.00	0.00
c Doubtful.	0.00	0.00	0.00
	0.00	**0.00**	**0.00**
Security Deposits;			
a Unsecured, considered good	16.65	15.75	7.76
Other loans and advances:			
b Other loans and advances	0.00	0.00	0.00
Loans and advances to related parties	0.00	0.00	0.00
TOTAL: LONG-TERM LOANS AND ADVANCES	**16.65**	**15.75**	**7.76**

Annexure No. 16. RESTATED STATEMENT OF CURRENT INVESTMENTS :

Particulars	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
- Non-trade Investment (valued at Cost unless stated otherwise)'			
- Investments in Mutual Funds;			
a) Mutual Fund & Securities	0.37	233.30	2.12
	0.37	**233.30**	**2.12**
TOTAL: CURRENT INVESTMENTS	**0.37**	**233.30**	**2.12**

Annexure No. 17. RESTATED STATEMENT OF TRADE RECEIVABLES :

Particulars	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
UNSECURED			
Outstanding for less than 6 months			
(i) Undisputed trade receivable - considered good	211.79	45.90	30.99
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00
Outstanding for 6 months to 1 year			
(i) Undisputed trade receivable - considered good	75.00	55.14	3.31
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00
Outstanding for 1 to 2 years			
(i) Undisputed trade receivable - considered good	0.00	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00
Outstanding for 2 to 3 years			
(i) Undisputed trade receivable - considered good	0.00	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00
Outstanding for more than 3 years			
(i) Undisputed trade receivable - considered good	0.00	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00
TOTAL: TRADE RECEIVABLES	**286.79**	**101.04**	**34.30**

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Annexure No. 18. RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS :

Particulars	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
1 Balance With Banks:			
In Current Account	9.53	15.00	0.58
In deposit account - Having maturity of less than 3 months	0.00	0.00	0.00
2 Cash on Hand	0.49	10.40	0.45
TOTAL: CASH AND CASH EQUIVALENTS	**10.02**	**25.39**	**1.03**

Annexure No. 19. RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES :

Particulars	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Advance recoverable in cash or kind:			
a Secured, considered good;	0.00	0.00	0.00
b Unsecured, considered good;	0.00	0.00	0.00
c Doubtful.	0.00	0.00	0.00
	0.00	0.00	0.00
Balance with government authorities:			
Advance tax and TDS/TCS receivable	25.70	14.75	13.53
GST receivable	98.14	12.02	7.42
Other loans and advances:			
Advance to suppliers of goods & services	238.61	132.98	7.33
Advance receivable in cash or kind	12.87	3.00	1.65
TOTAL: SHORT-TERM LOANS AND ADVANCES	**375.32**	**162.75**	**29.92**

Notes :-

1 Advance given to suppliers have been taken as certified by the management of the company.

Annexure No. 20. RESTATED STATEMENT OF OTHER CURRENT ASSETS :

Particulars	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Unsecured, considered good unless stated otherwise			
Other Assets:			
Pre-paid Expense	0.00	0.00	0.00
Accrued interest	0.00	0.00	0.00
TOTAL: OTHER CURRENT ASSETS	**0.00**	**0.00**	**0.00**

INDICOSMIC INFOTECH LIMITED

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Annexure No. 21. RESTATED STATEMENT OF REVENUE FROM OPERATIONS :

Particulars	2023-24	2022-23	2021-22
Sales of Services			
CRM solution & Support Services	3,409.75	1,944.68	933.37
IT Support Services & Software Services	331.65	130.53	337.46
TOTAL: REVENUE FROM OPERATIONS	**3,741.40**	**2,075.21**	**1,270.83**
Revenue Breakup			
Zonewise Sales			
CRM Solution			
West	519.68	254.68	141.51
South	1768.43	1022.16	334.47
North	154.41	83.25	47.99
East	677.2	377.18	249.55
Central	290.03	207.41	159.85
	3409.75	**1944.68**	**933.37**
IT Support Services			
West	331.65	130.53	337.46
	331.65	**130.53**	**337.46**
TOTAL	**3,741.40**	**2,075.21**	**1,270.83**

Annexure No. 22. RESTATED STATEMENT OF OTHER BUSINESS/ OPERATING INCOME :

Particulars	2023-24	2022-23	2021-22
Incentives Benefits	2.99	4.33	1.76
Interest on Income Tax refund	0.00	0.76	0.91
Profit on Sale of Investment	1.06	0.68	0.00
Other Income incl Interest	0.84	0.00	0.08
TOTAL: OTHER INCOME	**4.89**	**5.78**	**2.76**

Annexure No. 23. RESTATED STATEMENT OF CRM EXPENSES AND SOFTWARE DEVELOPMENT :

Particulars	2023-24	2022-23	2021-22
CRM services for customers - Expenses	1,012.66	492.23	92.48
Brokerage expenses - Source CRM Services - B2C	1,075.94	550.03	344.47
Consultancy fees - business development & S\w	100.50	265.72	158.76
Insurance Expense - CRM customers	507.73	326.32	309.01
Charges - Source CRM services - B2B	173.16	20.92	104.00
TOTAL CRM EXPENSES AND SOFTWARE DEVELOPMENT	**2,869.99**	**1,655.22**	**1,008.72**

Annexure No. 24. RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSE :

Particulars	2023-24	2022-23	2021-22
Salary, Wages and Bonus	184.59	128.94	143.92
Expenses on Employee Stock Option Scheme (ESOP)	0.00	-35.36	35.36
Staff welfare expenses	21.40	2.62	0.57
TOTAL: EMPLOYEE BENEFITS EXPENSE	**205.99**	**96.20**	**179.85**

Notes: ESOP written Back as agreed by Employees as ESOP was granted to certain employees based on their eligibility.

INDICOSMIC INFOTECH LIMITED

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Annexure No. 25. RESTATED STATEMENT OF FINANCE COSTS :

Particulars	2023-24	2022-23	2021-22
Interest on short term borrowings	0.93	1.13	1.92
Interest - others	0.00	8.16	4.44
Bank Charges	2.57	0.00	0.00
TOTAL: FINANCE COSTS	**3.50**	**9.29**	**6.37**

Annexure No. 26. RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSE :

Particulars	2023-24	2022-23	2021-22
Depreciation on tangible assets	48.72	3.23	1.64
Depreciation/Amortization of intangible assets	0.00	0.00	0.00
TOTAL: DEPRECIATION AND AMORTIZATION EXPS	**48.72**	**3.23**	**1.64**

Annexure No. 27. RESTATED STATEMENT OF OTHER EXPENSES :

Particulars	2023-24	2022-23	2021-22
Business promotion expenses	31.50	11.09	9.70
Software AMC expenses	13.50	10.38	7.08
Auditors Remunaration	1.50	0.60	0.60
Professional fees	4.70	4.06	2.82
Rent expenses	36.30	17.11	11.18
Office expense	134.12	30.82	34.50
TOTAL: OTHER EXPENSES	**221.62**	**74.06**	**65.89**
Payment to Auditor includes			
Statutory Audit Fees	1.50	0.30	0.30
Other Fees	0.00	0.30	0.30
Expenditure in Foreign Currency	0.00	0.00	0.00

Annexure No. 28. RESTATED STATEMENT OF EXTRAORDINARY ITEMS :

Particulars	2023-24	2022-23	2021-22
Any Extraordinary income	0.00	0.00	0.00
TOTAL: EXTRAORDINARY ITEMS	**0.00**	**0.00**	**0.00**

Annexure No. 29. RESTATED STATEMENT OF DEFERRED TAX :

Particulars	2023-24	2022-23	2021-22
Gross Deferred tax asset as per Annexure 14	-20.42	-0.52	-0.45
Gross Deferred tax liability as per Annexure 14	0.00	0.00	0.00
Op. balance of Net Deferred tax asset / liability	0.52	0.45	0.53
NET DEFERRED TAX :	**-19.90**	**-0.07**	**0.08**

Annexure No. 30. RESTATED STATEMENT OF CONTINGENT LIABILITIES :

Particulars	2023-24	2022-23	2021-22
Contingent liabilities in respect of:			
1 Claims against the company not acknowledged as debts	0.00	0.00	0.00
2 Bank Gaurantee issued by bank	0.00	0.00	0.00
3 Bills discounted from bank	0.00	0.00	0.00
4 Letter of credit outstanding	0.00	0.00	0.00

Notes:

1 As informed by the management there are no contingent liabilities which may result in future economic outflow to the company.

INDICOSMIC INFOTECH LIMITED

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Annexure No. 31. RESTATED STATEMENT OF ACCOUNTING RATIOS :

Particulars	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Net Worth (A)	894.38	198.01	-245.05
Net Worth excluding Preference Share Capital (A-1)	894.38	198.01	-245.05
Restated Profit after tax	416.37	243.05	11.04
Less: Prior Period Item	0.00	0.00	0.00
Adjusted Profit after Tax (B)	**416.37**	**243.05**	**11.04**
Number of Equity Share outstanding as on the End of Year/Period (C)	8,399,000	6,999,000	4,999,000
Weighted average no of Equity shares at the time of end of the year (Pre Bonus) (D)(i)	8,157,904	5,009,959	4,999,000
Weighted average no of Equity shares at the time of end of the year (Post Bonus) (D)(ii)	8,157,904	5,009,959	4,999,000
Current Assets (E)	672.13	289.19	65.26
Current Liabilities (F)	207.41	342.40	283.66
Face Value per Share	10.00	10.00	10.00
EBITDA Ratio			
Restated Profit after tax	416.37	243.05	11.04
Add : Finance Cost	3.50	9.29	6.37
Add : Provision for Tax incl. differed tax adj.	-19.90	-0.07	0.08
Add : Depreciation	48.72	3.23	1.64
Add : Amortization Expenses	0.00	0.00	0.00
Less: Other Income	4.89	5.78	2.76
EBITDA	**443.80**	**249.73**	**16.37**
Net Asset Value			
Net Asset Value Per Share (₹)	10.96	3.95	-4.90
Earnings Per Share			
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D)	5.10	4.85	0.22

OTHER RATIO

Return on Net worth (%) (B/A) (Note-7)	46.55%	122.75%	-4.51%
% Change in ratio	-62.07%	-2824.67%	276.73%
Return on Equity Net worth % (B/Avg A-1) (Note-7)	46.55%	122.75%	-4.51%
% Change in ratio	-62.07%	-2824.67%	276.73%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Note-8)	10.65	3.95	-4.90
% Change in ratio	169.43%	-180.63%	-4.31%
Current Ratio (E/F) (Note-8)	3.24	0.84	0.23
% Change in ratio	283.70%	267.14%	71.62%
Debt-Equity Ratio (Note-9)	0.00	0.02	-0.08
% Change in ratio	-100.00%	-128.14%	44.63%
Debt Service Coverage Ratio (Note-10)	0.00	0.00	0.00
% Change in ratio	NA	NA	NA
Return on Equity Ratio (%) (Before Tax) (Note-11)	46.55%	122.75%	-4.51%
% Change in ratio	-62.07%	-2824.67%	276.73%
Inventory turnover ratio (Note-12)	NA	NA	NA
% Change in ratio	NA	NA	NA

Trade Receivables Turnover Ratio		19.29	30.67	50.12
	% Change in ratio	-37.08%	-38.82%	-37.03%
Trade Payables Turnover Ratio		15.06	7.95	5.59
	% Change in ratio	89.43%	42.21%	-52.66%
Net Capital Turnover Ratio (Note-12)		18.18	-15.28	-5.27
	% Change in ratio	-219.01%	189.76%	#DIV/0!
Fixed Assets Turnover Ratio		57.16	344.26	459.45
	% Change in ratio	-83.40%	-25.07%	-47.95%
Net Profit Ratio (%) (Before Tax) (Note-14)		10.60%	11.71%	0.88%
	% Change in ratio	-9.50%	1238.06%	277.54%
Net Profit Ratio (%) (After Tax)		11.13%	11.71%	0.87%
	% Change in ratio	-4.98%	1248.25%	270.47%
EBITDA Ratio (%)		11.86%	12.03%	1.29%
	% Change in ratio	-1.43%	833.96%	85.83%
Return on Capital Employed (Note-7)		74.36%	-2066.80%	-7.46%
	% Change in ratio	-103.60%	27615.66%	523.59%
Return on Investment (%) (Note-15)		46.55%	122.75%	-4.51%
	% Change in ratio	-62.07%	-2824.67%	100.00%

1) The ratios have been computed as below:

a. Basic and Diluted earnings per share (Rs.) = Net profit available for appropriation (as / Weighted average number of equity shares

b. Return on net worth (%) = Net profit available for appropriation (as / Net worth at the end of the period/year

c. Net assets value per share = Net Worth at the end of the period/year / Number of equity shares outstanding at the

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the

3) Net Worth means the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation

4) The figures disclosed above are based on the restated summary statements of the Company.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and

6) EBITDA represents earnings (or profit / loss) before interest, income taxes, and depreciation and amortisation expenses.

7) Net Asset Value is calculated by dividing Net Worth excluding Preference Share Capital by weighted average number of shares outstanding during the year.

8) Earning per share is calculated by dividing profit for the year by weighted average number of shares outstanding during the year.

INDICOSMIC INFOTECH LIMITED

NOTES TO RESTATED FINANCIAL STATEMENT

(Amount Rs. In Lakhs)

Annexure No. 32. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS :

Name	Relation	Nature Of Transcation	AS AT 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2022
Abhay Deeip	Managing Director	Remmuneration paid	100.80	91.35	6.00
		Reimbursement of expenses	5.30	0.00	0.00
Ameya Patil	Director	Remmuneration paid	-	0.00	3.86
Linto Francis Therattil	Director	Remmuneration paid	39.60	35.89	23.10
		Reimbursement of expenses	3.12	3.09	0.00
Archis Patankar	Director (Appointed w.e.f. 29/07/2023	Consultancy Fees paid	33.26	0.00	0.00
Amit Deep	Relative of director	Consultancy Fees paid	60.00	54.38	35.00
		Reimbursement of expenses	5.44	0.00	0.00
Global India Insurance Brokers Pvt. Ltd.	Director having significant influence	Providing S/w & support services	317.00	57.00	125.00

INDICOSMIC INFOTECH LIMITED

NOTES TO RESTATED FINANCIAL STATEMENT

Annexure No. 33. RESTATED STATEMENT OF SEGMENT REPORTING :

The Company is mainly engaged in the business of CRM support and services providers for automoble industry such as Roadside Assisitance and Insurance and IT software development and AMC. Considering the nature of business and financial reporting of Company, the Company has only one segment as reportable segment. But due to the nature of business, the assets/ liabilities and expenses for these activities cannot be bifurcated separately.

Based on the guiding principles given in AS 17 on 'Segment Reporting', the Company's business activity falls within a single operating segment. Accordingly, the disclosure requirements of AS 17 are not applicable.

INDICOSMIC INFOTECH LIMITED

NOTES TO RESTATED FINANCIAL STATEMENT

(Amount Rs. In Lakhs)

Annexure No. 35. RESTATED STATEMENT OF TAX SHELTER :

Sr No.	Particulars	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
A	Profit before taxes as restated	396.47	242.98	11.12
B	Normal Corporate Tax Rate (%)	25.17%	25.17%	22.88%
C	MAT Rate (%)	0.00%	0.00%	0.00%
	Adjustments:			
D	**Permanent Differences**			
	Expenses Disallowed under the Income Tax Act, 1961	0.00	0.00	0.00
	Interest on Income Tax	0.00	0.00	0.00
	Donation	0.00	0.00	0.00
	Total Permanent Differences	**0.00**	**0.00**	**0.00**
E	**Income Considered Separately**	**0.00**	**0.00**	**0.00**
F	**Timing Difference**			
	Depreciation as per Books	48.72	3.23	1.64
	Depreciation as per Income Tax	-16.65	0.00	0.00
	Others	0.00	0.00	0.00
	Brought forward losses		-3.23	-1.64
	Total Timing Differences	**32.07**	**0.00**	**0.00**
G	**Net Adjustment (D+E+F)**	**32.07**	**0.00**	**0.00**
H	**Tax Expenses / (Saving) thereon (G x B)**	**8.07**	**0.00**	**0.00**
I	**Income from other sources**	**0.00**	**0.00**	**0.00**
J	**Exempt Income**	**0.00**	**0.00**	**0.00**
K	**Income / (Loss) (A+G+I-J)**	**428.54**	**242.98**	**11.12**
L	Brought Forward Loss Set off			
	- Ordinary Business Loss	464.83	242.99	11.13
	- Long Term Capital Loss	0.00	0.00	0.00
	- Unabsorbed Depreciation	18.62	0.00	0.00
	Total (L)	**483.45**	**242.99**	**11.13**
M	Allowable Deduction under the Income Tax Act	**0.00**	**0.00**	**0.00**
N	Profit/(Loss) as per Income tax (K-L)	-54.91	0.00	-0.01
O	Tax as per Normal Provision	0.00	0.00	0.00
P	MAT Credit Utilized	0.00	0.00	0.00
Q	**Tax Liability, After Considering the effect of MAT Credit (O-P)**	0.00	0.00	0.00
R	Book Profit as per MAT	396.47	242.98	11.12
S	Tax liability as per MAT (R x C)	0.00	0.00	0.00
	Current tax being higher of "O" or "S"	0.00	0.00	0.00
	Loss to be carried forward	-54.91	0.00	-0.01
	MAT credit entitlement	0.00	0.00	0.00
	Total Tax as per Return of Income (Before interest under section 234A, B and C of the Income Tax Act, 1961)	(Note-3)		
T	**Tax paid as per "MAT" or "Normal Provision"**	Normal Provision	Normal Provision	Normal Provision

Notes:-

1 The aforesaid statement of tax shelters has been prepared as per the restated statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return of the respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc. has been adjusted in the tax liability of the year to which the liability pertains.

2 The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

3 As the Income Tax return can not be filed by the Company for the period of August 31, 2023, the actual tax payment in Income tax return filed by the company can not be determined.

INDICOSMIC INFOTECH LIMITED

NOTES TO RESTATED FINANCIAL STATEMENT

Annexure No. 34. RESTATED STATEMENT OF CAPITALIZATION :

(Amount Rs. In Lakhs)

Particulars	Pre-Issue figures	As Adjusted for the proposed issue
Debt		
Short Term Debt	0.00	[●]
Long Term Debt	0.00	[●]
Total Debt	**0.00**	[●]
Shareholder's Funds		
Share Capital	839.90	[●]
Reserve and Surplus-As Restated	54.48	[●]
Total Shareholder's Fund	**894.38**	[●]
Long Term Debt/Shareholder's Fund	**0.00**	[●]
Total Debt/Shareholder's Fund	**0.00**	[●]

Notes:

(1) Short term Debts represent the debts which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.

(2) Long term Debts represent debts other than Short term Debts as defined above.

(3) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2024.

Indicosmic Infotech Limited
Annexure – 4(A): Significant Accounting Policies and Notes to Accounts as restated

1 Corporate Information
Indicosmic Infotech Limited was incorporated on 20 December 2016 under Companies Act 2013. The company is mainly engaged in business of providing CRM Solution & Support Services and IT Support Services & Software Services.

2 Significant Accounting Policies

2.1 Basis of Preparation:

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 and the annexure thereto (collectively, the "Restated Financial Statements") have been compiled by the management from the Financial Statements of the Company for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022.

These restated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Use of Estimates:

The preparation of the restated financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting year, the reported amounts of assets and liabilities and the disclosures of contingent liabilities as on the date of the restated financial statements.

Examples of such estimates include useful lives of Property Plant and Equipment's, provision for doubtful debts / advances, deferred tax, etc. Actual results could differ from those estimates. Such difference is recognised in the year/s in which the results are known / materialised.

2.3 Property, Plant and Equipment (PPE):

The Company has adopted the cost model as its accounting policy for all its PPE and accordingly, the same are carried at its cost less any accumulated depreciation and any impairment loss. The cost comprises of - purchase price, including import duties, other non-recoverable taxes, and any cost incurred directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, after deducting trade discounts and rebates.

2.4 Depreciation / Amortisation:

Depreciation on PPE is commenced on when it is available on use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended. Depreciation is provided on the "Written Down Value Method" as per the useful lives specified in Part C of Schedule II to the Companies Act, 2013. The residual value and the useful life of an asset is reviewed at least at each financial year-end and, and if expectations differ from previous estimates, the change is recognised in the statement of profit and loss with appropriate disclosure thereof.

2.5 Assets Acquired on Lease / Hire Purchase:

i. Assets acquired under leases / hire purchase where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease / hire purchase rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

ii. Assets acquired under leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss on accrual basis.

2.6 Impairment of Assets:

As on each Balance Sheet date, if internal / external indicators suggest that an asset may be impaired, the carrying amount of the asset is tested for impairment so as to determine, the provision for impairment loss required. No such provision is required to be made.

2.7 Investments:

Long-term investments are stated at cost. Provision for diminution in value of long-term investments made only if, such a decline is other than temporary in the opinion of management. Short-term investment at stated at cost or market value, whichever is lower.

2.8 Inventories:

The company is not carrying any inventories for the year under review.

2.9 Revenue Recognition:

Revenue from service transactions is usually recognized as the service is performed, either by receipt of job order or proportionate completion method or by the completed service contract method. The company is following the receipt of service contract method. Under this method the income is recognised on receipt of service and job.

2.10 Foreign Currency Transactions:

i. Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction.

ii. Exchange differences arising on the settlement of monetary items or on reporting at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

2.11 Employee Benefits:

Short Term Employees Benefits.
All employees benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, etc are recognized in the period in which the employees renders the related service.

2.12 Borrowing Costs:

No borrowing costs are charged to the Statement of Profit and Loss as expense in the year and no Borrowing costs that are attributable to the acquisition / construction of qualifying assets, are capitalized during the year.

2.13 Segment Reporting Policies:

i. Primary Segment is identified based on the nature of services, the different risks and returns and the internal business reporting system. Secondary Segment is identified based on the geographic allocation of its customers.

ii. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

2.14 Taxation:

i. Tax on income for the current year is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961.

ii. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognised as an asset in the Balance Sheet if there is convincing evidence that the Company will pay normal tax during the period specified to avail the MAT credit under the Income-tax Act, 1961, and the resultant asset can be measured reliably.

iii. Deferred tax is recognized, subject to consideration of prudence, on timing differences between taxable and accounting income which originates in one period and are capable of reversal in one or more subsequent periods (adjusted for reversals expected during tax holiday period). The tax effect is calculated on accumulated timing differences at the yearend based on tax rates and laws enacted or substantially enacted as of the balance sheet date. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such deferred tax assets. In other situations, deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available to realise such deferred tax assets. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

iv. The Company offsets, on a year on year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

2.15 Provisions, Contingent Liabilities and Contingent Assets:

i. Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of a past event, a probable outflow of resources is expected to settle the obligation and the amount of the obligation can be reliably estimated.
ii. Reimbursement expected in respect of the expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

iii. Contingent liability is stated in the case of a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation, a possible obligation, unless the probability of outflow of resources is remote.

iv. Contingent assets are neither recognized, nor disclosed.

v. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2024, as derived from our Restated Financial Statement. This table should be read in conjunction with the sections titled "***Risk Factors", "Summary of Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 20, 43 and 165 respectively.

Particulars	Pre-Issue figures	As Adjusted for the proposed issue#
Debt		
Short Term Debt	0.00	[●]
Long Term Debt	0.00	[●]
Total Debt	**0.00**	[●]
Shareholder's Funds		
Share Capital	839.90	[●]
Reserve and Surplus-As Restated	54.48	[●]
Total Shareholder's Fund	**894.38**	[●]
Long Term Debt/Shareholder's Fund	**0.00**	[●]
Total Debt/Shareholder's Fund	**0.00**	[●]

#These amounts (as adjusted for the Issue) are not determinable at this stage and hence have not been furnished and we will update in the Prospectus before filing with the RoC

Notes

1. Short term Debts represent the debts which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2024.

MANAGEMENT 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 the Restated Financial Statements as of and for the Fiscals 2024, 2023 and 2022 including the notes and significant accounting principles thereto and the report thereon, which appear beginning on page 20 of this Draft Prospectus. Our Restated Financial Statements differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind GAAP. These regulations may also vary with ICDS, which may be material to an investor's assessment of our results of operations and financial condition. Our fiscal year ends on March 31 of each year, so all references to a particular Fiscal or fiscal year are to the twelve-month period ended March 31 of that year.

*The following discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the chapter titled "**Risk Factors"** and "**Forward Looking statements**" on page 20 and 14 respectively of this Draft Prospectus and elsewhere in this Draft Prospectus.*

*Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled "**Forward-Looking Statements"** beginning on page 14 of this Draft Prospectus for a discussion of the risks and uncertainties related to those statements and also the chapter titled "**Risk Factors**" and **"Our Business Overview**" beginning on pages 20 and 95 respectively, of this Draft Prospectus for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.*

Unless otherwise stated, references to "the Company", "our Company", "we", "us", and "our" are to Indicosmic Infotech Limited.

Overview

Our Company was originally incorporated as a private limited company in the name and style of "*Indicosmic Capital Private Limited"* under the Companies Act, 2013 vide certificate of incorporation dated December 20, 2016 issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the Extraordinary general meeting of our members held on September 16, 2023 and consequently, the name of our Company was changed to "*Indicosmic Capital Limited*", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 26, 2023 was issued by the Registrar of Companies, Mumbai. Subsequently, the name of the Company was changed to "*Indicosmic Infotech Limited*" pursuant to a resolution passed in the Extraordinary general meeting of our members held on December 2, 2023 and a fresh certificate of incorporation dated December 27, 2023 was issued by the Registrar of Companies, Mumbai. The Corporate Identification Number of the Company is U65900MH2016PLC288689. For details of change in name and registered office of the Company, see ***"History and Corporate Matters***" on page 114.

We are a product development and software company offering a tech enabled platform and solution to automobile manufacturers (OEMs) and insurance companies. With a team of industry experts, technologists, and visionaries, we believe we have built a reputation for delivering a cutting - edge technology solutions that optimize processes, enhance risk management, and deliver exceptional customer experiences. Our solutions are tailored to meet the unique needs of automobile sector and insurance companies by addressing the challenges faced by these industries. We provide these service solutions by combining custom-designed data processes, delivery teams that include both generalists and domain specialists, and our software to streamline and automate various processes.

For Fiscal 2024, Fiscal 2023 and Fiscal 2022, our revenue from operations was ₹ 3,741.40 lakhs, ₹ 2,075.21 lakhs and ₹ 1,270.83 lakhs, respectively, and our profit after tax for the year was ₹ 416.37 lakhs, ₹ 243.05 lakhs and ₹ 11.04 lakhs, respectively. Our EBITDA in Fiscal 2024, Fiscal 2023 and Fiscal 2022 was ₹ 443.81 lakhs, ₹ 249.73 lakhs and ₹ 16.37 lakhs, respectively.

Principal Factors affecting our Results of Operations:

Except as otherwise stated in this Draft Prospectus and the "***Risk Factors"*** on page 20 in the Draft Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

1. Technological Advancement

The Information Technology market is characterized by rapid technological changes, evolving industry standards, changing client preferences, and new service introductions that could result in technology obsolescence. Further, our CRM service platform is also subject to regulatory changes, such as change in insurance laws. Our future success will depend on our ability

to anticipate these advances, enhance our existing offerings or develop new service offerings to meet client needs, in each case, in a timely manner. We may not be successful in anticipating or responding to these advances on a timely basis, or at all. If we do respond, the services or technologies we develop may not be successful in the marketplace. We may also be unsuccessful in stimulating customer demand for new and upgraded services, or seamlessly managing new service introductions or transitions. Our failure to address the demands of the rapidly evolving IT environment, particularly with respect to emerging technologies, and technological obsolescence, could have a material adverse effect on our business, results of operations and financial condition. In addition, our success also depends on our ability to proactively manage our portfolio of technology alliances.

2. Competition

We operate in a competitive atmosphere. Our Company may face stiff competition from domestic market. Some of our competitors may have greater resources than those available to us. While service quality, technical ability, performance records, etc are key factors in client decisions among competitors, however, price& quality are the deciding factor in most cases. Further, the software service industry is fragmented with many small and medium sized companies and entities, which manufactures some of these products at various levels, which may adversely affect our business operation and financial condition. Moreover, as we seek to diversify into new geographical areas, new territories, new emerging markets, we face competition from competitors that have a pan India presence and also from competitors that have a strong presence in regional markets. The markets in which we compete and intend to compete are undergoing, and are expected to continue to undergo, rapid and significant change. We expect competition to intensify as technological advancement and consolidations continue. These competitive factors may force us to reduce rates, and to pursue new market opportunities. Increased competition could result in reduced demand for our products, increased expenses, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

3. Regulatory Framework

We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

4. Ability of Management

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing Key Managerial Personnel and senior management or attract and retain new senior management in the future. The loss of any member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

Market & Economic conditions

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown, the demand falls which has adverse impact on our business.

Significant Accounting Policies

For details in respect of Statement of Significant Accounting Policies, please refer to Annexure V of Restated Financial Statements under chapter titled ***"Restated Financial Statements"*** beginning on page 135 of this Draft Prospectus.

1. Corporate Information

Indicosmic Infotech Limited was incorporated on 20 December 2016 under Companies Act 2013. The company is mainly engaged in business of providing CRM Solution & Support Services and Software Services.

2. Significant Accounting Policies

2.1 Basis of Preparation:

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 and the annexure thereto (collectively, the "Restated Financial Statements") have been compiled by the management from the Financial Statements of the Company for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022.

These restated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured

at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Use of Estimates:

The preparation of the restated financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting year, the reported amounts of assets and liabilities and the disclosures of contingent liabilities as on the date of the restated financial statements.

Examples of such estimates include useful lives of Property Plant and Equipment's, provision for doubtful debts / advances, deferred tax, etc. Actual results could differ from those estimates. Such difference is recognised in the year/s in which the results are known / materialised.

2.3 Property, Plant and Equipment (PPE):

The Company has adopted the cost model as its accounting policy for all its PPE and accordingly, the same are carried at its cost less any accumulated depreciation and any impairment loss. The cost comprises of - purchase price, including import duties, other non-recoverable taxes, and any cost incurred directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, after deducting trade discounts and rebates.

2.4 Depreciation / Amortisation:

Depreciation on PPE is commenced on when it is available on use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended. Depreciation is provided on the "Written Down Value Method" as per the useful lives specified in Part C of Schedule II to the Companies Act, 2013. The residual value and the useful life of an asset is reviewed at least at each financial year-end and, and if expectations differ from previous estimates, the change is recognised in the statement of profit and loss with appropriate disclosure thereof.

2.5 Assets Acquired on Lease / Hire Purchase:

i. Assets acquired under leases / hire purchase where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease / hire purchase rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

ii. Assets acquired under leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss on accrual basis.

2.6 Impairment of Assets:

As on each Balance Sheet date, if internal / external indicators suggest that an asset may be impaired, the carrying amount of the asset is tested for impairment so as to determine, the provision for impairment loss required. No such provision is required to be made.

2.7 Investments:

The Company holds current investments in the nature of Mutual Fund investments for the period under review.

2.8 Inventories:

The company is not carrying any inventories for the year under review.

2.9 Revenue Recognition:

Revenue from service transactions is usually recognized as the service is performed, either by receipt of job order or proportionate completion method or by the completed service contract method. The company is following the receipt of service contract method. Under this method the income is recognised on receipt of service and job.

2.10 Foreign Currency Transactions:

i. Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction.

ii. Exchange differences arising on the settlement of monetary items or on reporting at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

2.11 Employee Benefits:

Short Term Employees Benefits. All employees benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, etc are recognized in the period in which the employees renders the related service.

2.12 Borrowing Costs:

No borrowing costs are charged to the Statement of Profit and Loss as expense in the year and no Borrowing costs that are attributable to the acquisition / construction of qualifying assets, are capitalized during the year.

2.13 Segment Reporting Policies:

i. Primary Segment is identified based on the nature of services, the different risks and returns and the internal business reporting system. Secondary Segment is identified based on the geographic allocation of its customers.

ii. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

2.14 Taxation:

i. Tax on income for the current year is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961.

ii. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognised as an asset in the Balance Sheet if there is convincing evidence that the Company will pay normal tax during the period specified to avail the MAT credit under the Income-tax Act, 1961, and the resultant asset can be measured reliably.

iii. Deferred tax is recognized, subject to consideration of prudence, on timing differences between taxable and accounting income which originates in one period and are capable of reversal in one or more subsequent periods (adjusted for reversals expected during tax holiday period). The tax effect is calculated on accumulated timing differences at the yearend based on tax rates and laws enacted or substantially enacted as of the balance sheet date. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such deferred tax assets. In other situations, deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available to realise such deferred tax assets. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

iv. The Company offsets, on a year on year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

2.15 Provisions, Contingent Liabilities and Contingent Assets:

i. Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of a past event, a probable outflow of resources is expected to settle the obligation and the amount of the obligation can be reliably estimated.

ii. Reimbursement expected in respect of the expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

iii. Contingent liability is stated in the case of a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation, a possible obligation, unless the probability of outflow of resources is remote.

iv. Contingent assets are neither recognized, nor disclosed.

v. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Revenue from Operations (₹ in Lakhs) [(1)]	3,741.40	2,075.21	1,270.83
Growth in Revenue from Operations (%) [(2)]	80.29	63.30	NA
EBITDA (₹ in Lakhs) [(3)]	443.80	249.73	16.37
EBITDA Margin (%) [(4)]	11.86	12.03	1.29
Restated Profit After Tax (₹ in Lakhs)	416.37	243.05	11.04
PAT Margin (%) [(5)]	11.13	11.71	0.87
Net Worth (₹ in Lakhs) [(6)]	894.37	198.01	(245.05)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Capital Employed (₹ in Lakhs)	567.63	202.38	(225.82)
ROE (%) [7]	46.55	122.75	(4.51)
ROCE (%) [8]	70.46	124.66	(7.74)

** Not Annualized*

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost – Other Income

(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

(5) PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.

(6) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Information.

(7) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth.

(8) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

-Capital Employed is calculated as total equity plus total borrowings and deferred tax liabilities minus intangible assets.

Overview of Revenue and Expenditure

The following descriptions set forth information with respect to key components of our income statement.

Revenue

Revenue from operations

Revenue from operations comprises income from:

a. Sale of CRM Solutions and Support Services

b. Sale of IT Support Services & Software Services.

Other income

Other income primarily comprises Incentives Benefits, interest income of income tax refund and other incomes including interest.

Expenditure

Our expenditure comprises the following:

1. CRM and Software Development: CRM and Software Development is incurred comprises of Outsourced CRM services for customers & road side assistance, Brokerage expenses - Source CRM Services - B2C, Consultancy fees - business development & software, Insurance Expense - CRM customers, Charges - Source CRM services - B2B
2. Employee benefit expenses: Employee benefit expenses comprises of salaries wages and Bonus; Expenses on Employee and staff welfare expenses
3. Finance costs: Finance costs comprises of interest expenses on short term borrowings, other borrowing cost and Bank Charges.
4. Depreciation and amortization expenses: Depreciation and amortization expenses comprises depreciation of tangible assets including our office equipment, computers, and vehicles.
5. Other expenses: Other expenses comprise primarily of business promotion expenses, software AMC expenses, auditor remuneration, professional fees, rent expenses and office expenses.

Geographic information

The following table sets forth a breakdown of our revenue from operations by geography for the periods indicated:

(₹ in lakhs)

Particulars	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Zonewise Sales			
CRM solutions			
West Zone	519.68	254.68	141.51
South Zone	1768.43	1022.16	334.47

North Zone	154.41	83.25	47.99
East Zone	677.20	377.18	249.55
Central Zone	290.03	207.41	159.85
Total (A)	**3,409.75**	**1,944.68**	**993.37**
IT Support Services			
West	331.65	130.53	337.46
Total (B)	**331.65**	**130.53**	**337.46**
Grand Total (A+B)	**3,741.40**	**2,075.21**	**1,270.83**

Results of Operations

The following table sets forth our income statement data, the components of which are expressed as a percentage of total income for the periods indicated, for our operations for Fiscal 2024, Fiscal 2023 and Fiscal 2022.

(₹ in lakhs)

Particulars	For the financial year ended March 31,					
	2024		2023		2022	
	Amount in lakhs	% of Total Income	Amount in lakhs	% Total Income	Amount in lakhs	% of Total Income
Revenue from operations	3,741.40	99.87	2,075.21	99.72	1,270.83	99.78
Other income	4.89	0.13	5.78	0.28	2.76	0.22
Total income	**3,746.29**	**100.00**	**2,080.99**	**100.00**	**1,273.59**	**100.00**
Expenses						
CRM and Software Development	2,869.99	76.61	1,655.22	79.54	1,008.72	79.20
Employee benefit expense	205.99	5.50	96.20	4.62	179.85	14.12
Finance Costs	3.50	0.09	9.29	0.45	6.37	0.50
Depreciation and Amortization Expense	48.72	1.30	3.23	0.16	1.64	0.13
Other Expenses	221.62	5.92	74.06	3.56	65.89	5.17
Total expenses	**3,349.82**	**89.42**	**1,838.00**	**88.32**	**1,262.47**	**99.13**
Profit before tax	**396.47**	**10.58**	**242.98**	**11.68**	**11.12**	**0.87**
Current tax	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax	(19.90)	(0.53)	(0.07)	0.00	0.08	0.01
current tax of earlier years	0.00	0.00	0.00	0.00	0.00	0.00
Total tax expenses	**(19.90)**	**(0.53)**	**(0.07)**	**0.00**	**0.08**	**0.01**
Profit for the year	**416.37**	**11.11**	**243.05**	**11.68**	**11.04**	**0.87**

Financial Year 2024 compared to Financial Year 2023

(₹ in lakhs)

Particulars	For the financial year ended March 31,		Change (%)
	2024	2023	
Income			
Revenue from operations	3,741.40	2,075.21	80.29
Other income	4.89	5.78	(15.35)
Total revenue	**3,746.29**	**2,080.99**	**80.02**
Expenses			
CRM and Software Development	2,869.99	1,655.22	73.40
Employee benefit expense	205.99	96.20	114.12
Finance Costs	3.50	9.29	(62.33)
Depreciation and Amortization Expense	48.72	3.23	1409.15
Other Expenses	221.62	74.06	199.23
Total expenses	**3,349.82**	**1,838.00**	**82.25**
Profit before tax	**396.47**	**242.98**	**63.17**
Tax expenses:			
Current tax	0.00	0.00	0.00
Deferred tax	(19.90)	(0.07)	**28328.57**
Current tax of earlier years	0.00	0.00	0.00
Total tax expenses	**(19.90)**	**(0.07)**	**28328.57**

Profit for the year	**416.37**	**243.05**	**71.31**

Total income

Total income increased by 80.02% from ₹ 2,080.99 lakhs for the Financial Year 2023 to ₹ 3,746.29 lakhs for the Financial Year 2024 primarily due to increase in revenue from operations.

Revenue from operations

Revenue from operations increased by 80.29% from ₹ 2,075.21 lakhs for the Financial Year 2023 to ₹ 3,741.40 lakhs for the Financial Year 2024 mainly due to an increase in revenue from CRM solution, which was mainly attributable to increase in number of automobile dealers and our end customer base. Further, our revenue from software services increased from ₹ 130.53 lakhs for Fiscal 2023 to ₹ 331.65 lakhs for Fiscal 2024.

Other Income

Other Income includes incentive benefits, interest on Income tax refunds, profit from sale of mutual fund investments etc. Other income decreased by 15.35% from ₹ 5.78 lakhs in Fiscal 2023 to ₹ 4.89 lakhs in Fiscal 2024. Such decrease in other income was primarily due to reduction in incentives received from dealers. Incentive benefits from dealers are in the nature of incentive received on achieving certain sales target.

Total expenses.

Total expenses increased by 82.25% from ₹ 1,838.00 lakhs for the Financial Year 2023 to ₹ 3,349.82 lakhs for the Financial Year 2024.

CRM and Software Development Expenses

Our CRM and software development expenses mainly includes expenses towards CRM services which includes payment to RSA companies, brokerage expenses in the nature of automobile dealer commission, consultancy fees in the nature of assistance in I.T. and software development services, insurance expense in the nature of premium payment towards group policy and charges on CRM services in the nature of commission to OEMs. Accordingly, CRM services, brokerage expenses in the nature of automobile dealer commission, insurance expense in the nature of premium payment towards group policy and charges on CRM services in the nature of commission to OEMs expenses are directly linked with the RSA packages sold through our platform. Our CRM and software development expenses increased by 73.39% from ₹ 1,655.22 lakhs in Fiscal 2023 to ₹ 2,869.99 lakhs in Fiscal 2024, primarily due to an increase in CRM, insurance & brokerage cost to serve increased number of end customers.

Employee Benefits Expense

Our employee benefits expense increased by 114.12% from ₹ 96.20 lakhs in Fiscal 2023 to ₹ 205.99 lakhs in Fiscal 2024 primarily due to increase in director remuneration, annual increments given to the employees and an increase in headcount from 24 in Fiscal 2023 to 37 in Fiscal 2024. Further, the lower amount of employee expenses in Fiscal 2023 is also attributable to reversal of ESOP expenses booked during earlier years.

Finance Costs

Our finance costs decreased by 62.33% from ₹ 9.29 lakhs in Fiscal 2023 to ₹ 3.50 lakhs in Fiscal 2024, due to repayment of borrowings. Finance cost includes bank processing charges of ₹ 2.57 lakhs in Fiscal 2024 towards sanction of bank limits.

Depreciation and Amortization Expenses

Our depreciation and amortization expense increased from ₹ 3.23 lakhs in Fiscal 2023 to ₹ 48.72 lakhs in Fiscal 2024, primarily due to additions made in office equipments by ₹ 70.23 lakhs and computers by ₹ 37.92 lakhs during the Fiscal 2024.

Other expenses

Our other expenses mainly includes business promotion expenses, software AMC expenses, auditor remuneration, professional fees, rent expenses, other office expenses. Other expenses increased by 199.24 % from ₹ 74.06 lakhs in Fiscal 2023 to ₹ 221.62 lakhs in Fiscal 2024. The detail of other expenses are set herein below:-

(₹ in lakhs)

Particulars	For the financial year ended on March 31, 2024	For the financial year ended on March 31, 2023	Change (%)
Business promotion expenses	31.50	11.09	184.04
Software AMC expenses	13.50	10.38	30.06
Auditors Remuneration	1.50	0.60	150.00
Professional fees	4.70	4.06	15.76

Rent expenses	36.30	17.11	112.16
Office expense	134.12	30.82	337.44

Profit before Extraordinary Items and tax

As a result of the foregoing, we recorded an increase of 63.17% in our profit before extraordinary items and tax, which amounted to ₹ 396.47 lakhs in Fiscal 2024, as compared to ₹ 242.98 lakhs in Fiscal 2023. The profit before extraordinary items and tax was 10.58 % & 11.68 % of total income of our Company for the year ended on March 31, 2024 & March 31, 2023 respectively.

Tax expenses

Our tax expenses (current, deferred and Short /(Excess) provision for income tax of earlier year) increased from ₹ (0.07) lakhs in Fiscal 2023 to ₹ (19.90) lakhs in Fiscal 2024. This was primarily due to an increase in deferred tax assets due to temporary difference in depreciation as per Companies Act and as per Income-Tax Act.

Restated Profit for the period

As a result of the foregoing, we recorded an increase of 71.31 % in our profit for the year from ₹ 243.05 lakhs in Fiscal 2023 to ₹ 416.37 lakhs in Fiscal 2024. PAT was 11.11 % & 11.68 % of total income of our Company for the year ended on March 31, 2024 & March 31, 2023 respectively.

Financial Year 2023 compared to Financial Year 2022

(₹ in lakhs)

Particulars	For the financial year ended March 31,		Change (%)
	2023	2022	
Income			
Revenue from operations	2,075.21	1,270.83	63.30
Other income	5.78	2.76	109.51
Total revenue	**2,080.99**	**1,273.59**	**63.40**
Expenses			
CRM and Software Development	1,655.22	1,008.72	64.09
Employee benefit expense	96.20	179.85	(46.51)
Finance Costs	9.29	6.37	45.93
Depreciation and Amortization Expense	3.23	1.64	96.30
Other Expenses	74.06	65.89	12.41
Total expenses	**1,838.00**	**1,262.47**	**45.59**
Profit before tax	**242.98**	**11.12**	**2084.99**
Tax expenses:			
Current tax	0.00	0.00	0.00
Deferred tax	(0.07)	0.08	(183.09)
Current tax of earlier years	0.00	0.00	0.00
Total tax expenses	(0.07)	0.08	(183.09)
Profit for the year	**243.05**	**11.04**	**2101.63**

Total revenue

Total revenue increased by 63.40 % from ₹ 1,273.59 lakhs for the Financial Year 2022 to ₹ 2,080.99 lakhs for the Financial Year 2023 primarily due to increase in revenue from operations.

Revenue from operations

Revenue from operations increased by 63.30% from ₹ 1,270.83 lakhs for the Financial Year 2022 to ₹ 2,075.21 lakhs for the Financial Year 2023 primarily due to increase in revenue from CRM solution. Increase in revenue from CRM solutions is primarily attributable to increase in number of dealers from 367 in Fiscal 2022 to 1279 in Fiscal 2023. However, the increase in revenue from CRM solutions was partially offset by decrease in revenue from software services.

Other Income

Other Income includes incentive benefits, interest on Income tax refunds, profit from sale of mutual fund investments etc. Our other income increased by 109.51% from ₹ 2.76 lakhs in Fiscal 2022 to ₹ 5.78 lakhs in Fiscal 2023. Such increase in other income was primarily due to increase in incentives benefits from dealers from ₹ 1.76 lakhs in Fiscal 2022 to ₹ 4.33 lakhs in Fiscal 2023. Incentive benefits from dealers are in the nature of are in the nature of incentive received on achieving certain sales target.

Total expenses.

Total expenses increased by 45.59% from ₹ 1262.47 lakhs for the Financial Year 2022 to ₹ 1838.00 lakhs for the Financial Year 2023

CRM and Software Development Expenses

Our CRM and software development expenses mainly includes expenses towards CRM services which includes payment to RSA companies, brokerage expenses in the nature of automobile dealer commission, consultancy fees in the nature of assistance in I.T. and software development services, insurance expense in the nature of premium payment towards group policy and charges on CRM services in the nature of commission to OEMs. Accordingly, CRM services, brokerage expenses in the nature of automobile dealer commission, insurance expense in the nature of premium payment towards group policy and charges on CRM services in the nature of commission to OEMs expenses are directly linked with the RSA packages sold through our platform. Our CRM and software development expenses increased by 64.09% from ₹ 1,008.72 lakhs in Fiscal 2022 to ₹ 1,655.22 lakhs in Fiscal 2023, primarily due to an increase in CRM, insurance & brokerage cost to serve increased number of end customers.

Employee Benefits Expense

Our employee benefits expense decreased by 46.51% from ₹ 179.85 lakhs in Fiscal 2022 to ₹ 96.20 lakhs in Fiscal 2023. The reduction in employee benefit expense is primarily due to reversal of provision for expenses on employee stock option scheme (ESOP) of ₹ 35 lakhs in Fiscal 2023.

Finance Costs

Our finance costs increased by 45.93% from ₹ 6.37 lakhs in Fiscal 2022 to ₹ 9.29 lakhs in Fiscal 2023, primarily due to loan availed in Fiscal 2022 during the latter part of financial year.

Depreciation and Amortization Expenses

Our depreciation and amortization expense increased by 96.30% from ₹ 1.64 lakhs in Fiscal 2022 to ₹ 3.23 lakhs in Fiscal 2023, mainly due to additions in office equipments by ₹ 1.98 lakhs and computers by ₹ 4.52 lakhs during the Fiscal 2023.

Other expenses

Our other expenses primarily include business promotion expenses, software AMC expenses, auditors remuneration, Professional fees, Rent Expenses, other office expenses. Other expenses increased by 12.41% from ₹ 65.89 lakhs in Fiscal 2022 to ₹ 74.06 lakhs in Fiscal 2023. The detail of other expenses are set herein below:-

(₹ in lakhs)

Particulars	For the financial year ended on March 31, 2023	For the financial year ended on March 31, 2022	Change (%)
Business promotion expenses	11.09	9.70	14.33
Software AMC expenses	10.38	7.08	46.61
Auditors Remuneration	0.60	0.60	0.00
Professional fees	4.06	2.82	43.97
Rent expenses	17.11	11.18	(53.04)
Office expense	30.82	34.50	(10.67)

Profit before Extraordinary Items and tax

As a result of the foregoing, we recorded an increase of profit before extraordinary items and tax, which amounted to ₹ 242.98 lakhs in Fiscal 2023, as compared to ₹ 11.12 lakhs in Fiscal 2022. The profit before extraordinary items and tax was 11.68% & 0.87% of total income of our Company for the year ended on March 31, 2023 & March 31, 2022 respectively.

Tax expenses

Our tax expenses (current, deferred and Short /(Excess) provision for income tax of earlier year) was₹ (0.07) lakhs in Fiscal 2023 and ₹ 0.08 lakhs in Fiscal 2022, on account of deferred tax provision.

Restated Profit for the period

As a result of the foregoing, we recorded an increase of our profit after tax from ₹ 11.04 lakhs in Fiscal 2022 to ₹ 243.05 lakhs in Fiscal 2023. PAT was 11.68 % & 0.87 % of total income of our Company for the year ended on March 31, 2023 & March 31, 2022 respectively.

CASH FLOWS

The following table summarizes our cash flows for the Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(₹ in lakhs)

Particulars	For the financial year ended March 31,		
	2024	2023	2022
Net Cash generated from Operating Activities	(87.43)	84.73	3.18
Net Cash from/(Used in) Investing Activities	(200.07)	(236.22)	(1.96)
Net Cash from/ (Used in) Financing Activities	272.13	175.86	(1.03)
Net Increase/(Decrease) in Cash and Cash Equivalents	**(15.37)**	**24.36**	**0.19**
Cash and Cash Equivalents at the beginning of the year	25.39	1.03	0.84
Cash and Cash Equivalents at the end of the year	10.02	25.39	1.03

Cash flows generated from operating activities

Net cash outflow from operating activities in for the financial year ended March 31, 2024 was ₹ (87.43) lakhs. Our operating profit before working capital changes was Rs 446.79 lakhs, which was primarily adjusted by increase in trade receivables, short term loans advances, trade payables and other current liabilities.

Net cash generated from operating activities in for the financial year ended March 31, 2023 was ₹ 84.73 lakhs. Our operating profit before working capital changes was Rs 254.06 lakhs, which was primarily adjusted by increase in trade receivables, short term loans advances, trade payable, other current liabilities partially offset decrease other long term liabilities.

Net cash generated from operating activities in for the financial year ended March 31, 2022 was ₹ 3.18 lakhs. Our operating profit before working capital changes was Rs 18.42 lakhs, which was primarily adjusted by increase in trade receivables, short term loans advances & other current liabilities which was partially offset decrease in trade payables and other current liabilities.

Cash flows used in investing activities

Net cash used in investing activities was ₹ (200. 07) lakhs in Fiscal 2024, which primarily comprised of purchase of intangible assets ₹ 326.75 lakhs, tangible fixed assets ₹ 108.15 lakhs, proceeds from sale of investments of ₹ 233.99 lakhs and interest received were ₹ 0.84 lakhs

Net cash used in investing activities was ₹ (236.22) lakhs in Fiscal 2023, which primarily comprised of investments made of ₹ (230.50) lakhs and purchase of tangible fixed assets ₹ (6.49) lakhs and interest received were ₹ 0.76 lakhs

Net cash used in investing activities was ₹ (1.96) lakhs in Fiscal 2022, which primarily comprised of purchase of tangible

fixed assets ₹ 2.93 lakhs and interest received were ₹ 0.99 lakhs

Cash flows generated from / (used in) financing activities

Net cash generated from financing activities in Fiscal 2024 amounted to ₹ 272.13 lakhs, which predominantly comprised of proceeds from issue of share capital ₹ 280 lakhs, repayment of long-term borrowings of ₹ 4.37 lakhs and interest & finance charges of ₹ 3.50 lakhs.

Net cash generated from financing activities in Fiscal 2023 amounted to ₹ 175.86 lakhs, which predominantly comprised of proceeds from issue of share capital ₹ 200 lakhs, repayment of short-term borrowings of ₹ 14.85 lakhs and interest & finance charges ₹ 9.29 lakhs

Net cash used in financing activities in Fiscal 2022 amounted to ₹ (1.03) lakhs, which primarily comprised of increase in short term borrowings of ₹ 5.33 lakhs, and interest & finance charges₹ 6.37 lakhs.

Capital Expenditure

Capital expenditures primarily comprised of purchase of office equipments and computers. In Fiscal 2024, Fiscal 2023 and Fiscal 2022, we incurred capital expenditure of ₹ 108.15 lakhs, ₹ 6.49 lakhs and ₹ 2.93 lakhs, respectively. Further, our Company has also incurred expenditure towards intangible assets under development, being expenses towards software development of ₹ 326.75 lakhs in Fiscal 2024.

Contingent Liabilities

Our Company does not have any contingent liabilities for the restated period as indicated in this Draft Prospectus.

Details of material developments after the date of last balance sheet i.e., March 31, 2024.

After the date of last Balance sheet i.e., March 31, 2024, the following material events have occurred:

1. Our Company has approved the audited financial statements for the financial year ending March 31, 2024 in the Board meeting dated May 4, 2024.
2. Our Company has approved the Restated Financial Statements for the financial year ending March 31, 2024, March 31, 2023 and March 31, 2022 in the Board meeting dated June 5, 2024.
3. Our Company has approved the Draft Prospectus vide resolution in the Board Meeting dated June 24, 2024.

AUDITOR OBSERVATIONS

There are no qualifications, reservations and adverse remarks by our Statutory Auditors in our Audited Financial Statements and also in the Restated Financial Information.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given here under:

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in "***Factors Affecting our Results of Operations***" and the uncertainties described in "***Risk Factors***" page 20 of this Draft Prospectus. To our knowledge, except as we have described in this Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in **"Management's Discussion and Analysis of Financial Position and Results of Operations – *Significant Factors Affecting our Results of Operations and Financial Condition"*** and the uncertainties described in the chapter titled "***Risk Factors***" beginning on page 165 and 20 respectively of this Draft Prospectus. To our knowledge, except as discussed in this Draft Prospectus, 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.

4. Future changes in relationship between costs and revenues

Other than as described in the chapter titled "***Risk Factors", "Our Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 20, 95 and 165 respectively, to our knowledge, no

future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Status of any publicly announced New Products or Business Segment

Except as set out in this Draft Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

6. Seasonality of business

Our Company's business is not seasonal in nature or cyclicality. However, demand for automobiles in India tends to fluctuate between different periods within a fiscal year. Accordingly, the results of operations of our OEMs in one quarter may not accurately reflect the trends for the entire financial year and may not be comparable with their results of operations for other quarters. This seasonality of business of our OEMs will also impact our revenue from operations may be delayed or reduced. For more details please refer to "***Risk factor - Sale of vehicles are subject to seasonality, which may contribute to fluctuations in our results of operations***" ,"***Industry Overview"*** and **"*Our Business Overview***" on page 25, 87 and 95 respectively of this Draft Prospectus.

7. Competitive conditions

Competitive conditions are as described under the chapters titled "***Industry Overview" and "Our Business Overview***" beginning on pages 87 and 95 respectively of this Draft Prospectus.

8. **Any significant dependence on a single or few customers and suppliers**.

The proportion of our revenues have historically been derived from the number of customers. The % contribution of our Company customer and suppliers vis a vis the revenue from operations and direct expenses for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 are tabulated as follows:

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	(in Lakhs)	%	(in Lakhs)	%	(in Lakhs)	%
Top 2 customers	1217.72	32.55	558.90	26.93	268.48	21.13
Top 5 customers	1232.36	32.94	612.79	29.53	343.36	27.02
Top 10 suppliers	2289.74	79.78	922.16	55.71	573.19	56.82

FINANCIAL INDEBTEDNESS

As on the date of this Draft Prospectus, our Company does not have any outstanding or sanctioned fund-based facilities. For details of the borrowing powers of our Board, see "***Our Management –Borrowing Powers***" on page 119.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on June 5, 2024 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) if the aggregate amount involved exceeds 5% of restated profit after tax for the latest Financial Year as per Restated Financial Statements; or (ii) are outstanding litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; or (iii) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated June 5, 2024. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding a threshold of 5% of total trade payables as per the Restated Financial Statements of our Company disclosed in this Draft Prospectus, would be considered as material creditors. The trade payables of our Company as on March 31, 2024 is ₹ 138.53 lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company

A. *Litigation filed against our Company*

1. Criminal proceedings

Nil.

2. Outstanding actions by regulatory and statutory authorities

Nil.

3. Material civil proceedings

Nil.

B. *Litigation filed by our Company*

1. Criminal proceedings

Nil.

2. Material civil proceedings

Nil.

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable^ (*in ₹ lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

II. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

III. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable^ (*in ₹ lakhs*)
Direct Tax	9*	0.62
Indirect Tax	Nil	Nil
Total	**9**	**0.62**

^ *Rounded off to closest decimal.*

** Includes TDS Traces default amounting to ₹2,800 for the financial year 2020-21, ₹3,000 for the financial year 2017-18, ₹800 for the financial year 2016-17, ₹630 for the financial year 2014-15, ₹5,170 for the financial year 2012-13, ₹5240 for the financial year 2010-11, ₹19,440 for the financial year2009-10, ₹12,230 for the financial year 2008-09 and ₹12240 for the financial year 2007-08.*

IV. Material Litigations involving our Group Company

A. *Litigation filed against our Group Company*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Group Company*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

Outstanding dues to creditors

As per the Restated Financial Statements, trade payables as at March 31, 2024, was ₹ 138.53 lakhs and accordingly, 5% of trade payable being creditors to whom outstanding dues exceed ₹ 6.93 lakhs have been considered as material creditors for the purposes of disclosure in this Draft Prospectus.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2024, by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved *(in ₹ lakhs)*
Material creditors	4	116.23
Micro, Small and Medium Enterprises	0	0.00
Other creditors	31	22.29
Total	**35**	**138.53**

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations* –** Our Company does not have any contingent liabilities for the restated period as indicated in this Draft Prospectus.

Details of material developments after the date of last balance sheet i.e., March 31, 2024" on page 175, there have not arisen, since the date of the last financial information disclosed in this Draft Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" on page 20 , these material approvals are valid as of the date of this Draft Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 109 of this this Draft Prospectus.*

We have also set out below, (i) material approvals or renewals applied for but not received; (ii) material approvals expired and renewal yet to be applied for; and (iii) material approvals required but not obtained or applied for, as on the date of this this Draft Prospectus.

Please note that since our Company has recently changed its name and is converted into a public limited company, the below detailed licenses, approval and certification are in the erstwhile name of the Company and the Company undertakes to get such licenses, approval and certification in its present name.

1. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on March 14, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on April 5, 2024, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from the NSE, dated [●].

2. Material approvals obtained in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of "*Indicosmic Capital Private Limited*" vide Certificate of Incorporation dated December 20, 2016 issued by the Registrar of Companies, Central Registration Centre.

b. Fresh Certificate of Incorporation dated October 26, 2023 issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from "*Indicosmic Capital Private Limited*" to "*Indicosmic Capital Limited*"

c. Fresh Certificate of Incorporation dated December 27, 2023 issued to our Company by the RoC, pursuant to the change in the name of our Company from "*Indicosmic Capital Limited*" to "*Indicosmic Infotech Limited*"

d. The CIN of our Company is U65900MH2016PLC288689

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number	AAECI3370G	Income Tax Department	December 20, 2016	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	MUMI13179F	Income Tax Department	February 21, 2024	Valid till cancelled
3.	GST Registration Certificate Maharashtra	27AAECI3370G1ZN	Goods and Services Tax Department	February 23, 2024	Valid till cancelled

C. Regulatory approvals for our Company:

Sr. No.	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Provident Fund Code Number	KDMAL1731890000#	Employees' Provident Fund Organisation	May 25, 2018	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
2.	ESIC – Registration Code	35000559310001007##	Sub-Regional Office Employees State Insurance Corporation	April 22, 2021	Valid till cancelled
3.	Professional Tax Enrolment Certificate	99283194368P#	Department of Maharashtra State Tax on Professions, Trades, Callings and Employment	June 21, 2018	Valid till cancelled
4.	Professional Tax Registration certificate	27431604431P#	Department of Maharashtra State Tax on Professions, Trades, Callings and Employment	June 25, 2018	Valid till cancelled
5.	ISO 9001:2015*	UQSR-3944IIL	UQSR Global Private Limited	December 4, 2023	December 3, 2026
6.	Certificate of Registration of Shops and Establishments	820342128 / KE Ward/COMMERCIAL II	Maharashtra shop and Establishments Department	May 20, 2024	Valid till cancelled
7.	UDYAM Registration Certificate	UDYAM-MH-18-0002514	Ministry of Micro, Small and Medium Enterprises, Government of India	July 31, 2020	Valid till cancelled

 # Our Company is in the process of making applications for the change in name of these licenses pursuant to change in name of our Company from "Indicosmic Capital Private Limited" to "Indicosmic Infotech Limited"

##Our Company has made an application for change in name from "Indicosmic Capital Private Limited" to "Indicosmic Infotech Limited" .

*****Providing IT Service, Software Development*

C. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

D. Material approvals expired and renewal yet to be applied for

Nil

E. Material approvals required but not obtained or applied for

Nil

F. Intellectual Property

As on the date of this Draft Prospectus, our Company has applied for the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark.	Application Number	Class of Registration	Status
April 2, 2024	indicosmic Infotech	6369182	42	Accepted and Advertised
April 2, 2024	"INDICOSMIC INFOTECH"	6369181	42	Accepted and Advertised

For risk associated with our intellectual property, see "***Risk Factors-Our Company has applied for registration of the trademarks in its name. Until such registration is granted, we may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of our goodwill***" on page 29.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on March 14, 2024 subject to the approval of shareholders of our Company through a special resolution to be passed, pursuant to Section 62(1)(c) of the Companies Act, 2013.

The members of our Company have approved this Issue by a special resolution passed pursuant to Section 23 read with 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of our Company held on April 5, 2024.

Our Board has approved this Draft Prospectus through its resolution dated June 24, 2024

We have received In-Principle Approval from National Stock Exchange of India Limited vide their letter dated [●] to use the name of National Stock Exchange of India Limited in this Draft Prospectus for listing of our Equity Shares on EMERGE platform of NSE ('NSE EMERGE').

PROHIBITION BY THE SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, Promoters, Promoter Group, Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

ASSOCIATION WITH SECURITIES MARKET

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoters or Directors.

PROHIBITION BY RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority 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 except as details provided in **"*Outstanding Litigations and Material Development*"** on page 178 .

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoter and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 as amended ("**SBO Rules**"), to the extent applicable to each of them as on the date of this Draft Prospectus.

ELIGIBILITY FOR THE ISSUE

Our company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital is less than or equal to ten 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 ('NSE EMERGE'. Our Company also complies with eligibility conditions laid by EMERGE platform of NSE ('NSE EMERGE') for listing of Equity Shares.

We confirm that:

i. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we have not filed any Draft Issue Document with SEBI nor has SEBI issued any observations on our Issue Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Draft Prospectus/ Prospectus with Stock Exchange and the Registrar of Companies.

ii. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue has been one hundred (100) percent underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting, see ***"General Information"*** on page 47.

iii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI (ICDR) Regulations, 2018 and other applicable laws.

iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we here by confirm that we shall enter 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 this issue. For further details of the arrangement of market making, see ***"General Information"*** on page 47.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on EMERGE Platform of NSE Limited which states as follows:

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE Limited, which are as under

1. The issuer should be a Company incorporated Under Companies Act, 1956/2013.

Our Company is incorporated under the Companies Act, 2013

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.

The post issue paid up capital of the Company shall not be more than ₹ 25 crores.

3. Track Record

a. Our Company have a (combined) track record of at least 3 years.

Our Company was incorporated on December 20, 2016 has a track record of at least 3 (three) years as on the date of filing Draft Prospectus.

(₹ in lakhs)

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Net Profit as per Restated Financial Statement	416.37	243.05	11.04

b. **The Company/entity should have operating profit (earnings before interest, depreciation and tax less other income) from operations for atleast any 2 out of 3 financial years preceding the application and its net-worth should be positive.**

(₹ in lakhs)

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
EBITDA as per Restated Financial Statements	443.80	249.73	16.37
Net Worth as per Restated Financial Statements	894.38	198.01	(245.05)

c. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

The Company's shares bear an ISIN: INE0S4F01019

d. Company shall mandatorily have a website.

Our Company has a live and operational website www.indicosmic.com

e. Other Listing Condition:

i. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

ii. There is no winding up petition against the Company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.

iii. There has been no change in the Promoters of the Company in preceding one year from the date of filing application to EMERGE Platform of NSE Limited segment.

iv. There is no material regulatory or disciplinary action taken by any stock exchange or regulatory authority in the past one year in respect of Promoters of our Company.

v. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, Promoters, companies promoted by the Promoter during the past three years.

vi. There are no 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 etc. For further details, see "Legal and Other Information" on page 178.

vii. The applicant, Promoter, companies promoted by the Promoter litigation record, the nature of litigation, and status of litigation. For further details, see "***Legal and Other Information"*** on page 178 .

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the EMERGE Platform of NSE Limited.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF 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 THIS DRAFT PROSPECTUS. THE LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS 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 THIS 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, FEDEX SECURITIES PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 24, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER OF 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 MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26 OF THE COMPANIES ACT, 2013.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE LEAD MANAGER

Our Company, our Directors and the LM accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website www.indicosmic.com would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement entered into between the Underwriters and our Company. All information shall be made available by our Company and the LM to the investors and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

CAUTION

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on

whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized 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 authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, 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 our Company. This Draft Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, India only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with NSE for its observations and NSE will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from 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, legislations and Draft Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE ('NSE EMERGE')

As required, a copy of this Draft Prospectus has been submitted to Emerge Platform of NSE ('NSE EMERGE'). The Disclaimer Clause as intimated by the NSE to us, post scrutiny of this Draft Prospectus will be produced by our Company in the Prospectus.

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 issued 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 issued and sold in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act.

Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids 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 Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

Our company has obtained In-Principle approval from NSE India vide letter dated [●] to use name of NSE in this Issue

document for listing of equity shares on Emerge Platform of NSE India, with which Basis of Allotment will be finalized.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In-Principle approval from EMERGE Platform of NSE ('NSE EMERGE'). Application will be made to the Emerge Platform of NSE ('NSE EMERGE') for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE India is the Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform of NSE ('NSE EMERGE') is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other 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 ('NSE EMERGE') mentioned above are taken within 3 Working Days of the Issue Closing Date.

CONSENTS

The written consents of our Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Reviewed Auditor, Lead Manager, Legal Advisor to the Issue, Bankers to our Company, Registrar to the Issue, Underwriter, Market Maker, Banker to Issue and Sponsor Bank to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. NGST & Associates, Statutory Auditor and Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, Restated Financial Statements and statement of Tax Benefits dated June 5, 2024, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

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 – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447." The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Fedex Securities Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Lead Manager at www.fedsec.in

Annexure "A"

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED

TABLE 1

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	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
MAINBOARD IPOs								
1.	Mukka Proteins Limited	224.00	28.00	March 07, 2024	40.00	35.54% 0.09%	11.07% (2.71) %	Not Applicable
SME IPOs								
1.	KK Shah Hospital	8.78	45.00	November 6, 2023	56.10	84.00% 6.68%	59.89% 10.43%	22.22% 13.73%
2.	IBL Finance Limited	33.40	51	January 16, 2024	56.00	22.35% (0.87%)	1.67% 1.09%	Not Applicable
3.	Docmode Health Technologies Limited	6.71	79	February 02, 2024	190.25	162.03% 2.52%	230.82% 3.64%	Not Applicable
4.	Baweja Studios Limited	97.20	180	February 06, 2024	183.00	23.94% 2.48%	(44.81%) 2.25%	Not Applicable
5.	Polysil Irrigation Systems Limited	17.43	54.00	February 16, 2024	56.00	(35.63%) 0.07%	(32.31%) 0.73%	Not Applicable
6.	Deem Roll-Tech Limited	29.26	129.00	February 27, 2024	200.00	(29.15%) (0.34%)	(15.31%) 3.31%	Not Applicable
7.	Gconnect Logitech and Supply Chain Ltd	5.60	40	April 03, 2024	42.00	(11.30%) 0.99%	Not Applicable	Not Applicable
8.	Vruddhi Engineering Works Ltd	4.76	70	April 03, 2024	71.00	99.71% 0.99%	Not Applicable	Not Applicable
9.	Finelistings Technologies Limited	13.53	123	May 14, 2024	127	(52.89) % 68.64 %	Not Applicable	Not Applicable
10.	Magenta Lifecare Limited	7.00	35	June 12, 2024	45	Not Applicable	Not Applicable	Not Applicable

Source: Price Information www.bseindia.com and www.nseindia.com,

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Lead Manager are provided.

Note:

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on the Designated Stock Exchange.
3. The S&P NSE Sensex and NSE Nifty are considered as the Benchmark.
4. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
5. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 5 below.
6. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day, then last trading price has been considered.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180th Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
2021-22	**5	**153.99**	1	-	2	1	-	1	1	1	-	-	1	2
2022-23	***7	**131.26**	-	1	1	1	2	2	-	-	3	3	-	1
2023-24	****14	**541.52**	-	4	3	3	3	1	-	1	2	2	1	2
2024-25	#4	**30.89**	1	-	1	1	-	-	-	-	-	-	-	-

*** The script of Rajeshwari Cans Limited, Kuberan Global Edu Solutions Limited, Aashka Hospitals Limited, Euro Panel Products Limited and Wherrelz IT Solutions Limited were listed on April 15, 2021, May 05, 2021, September 01, 2021, December 24, 2021 and December 29, 2021 respectively.*

**** The scripts of Sunrise Efficient Marketing Limited, Le Merite Exports Limited, Kesar India Limited, Virtuoso Optoelectronics Limited, Tapi Fruit Processing Limited, Moxsh Overseas Educon Limited and Lead Reclaim and Rubber Products Limited were listed on April 12, 2022, May 09, 2022, July 12, 2022, September 15, 2022, September 22, 2022, December 30, 2022 and February 21, 2023 respectively.*

***** The scripts of Pattech Fitwell Tube Components Limited, Yasons Chemex Care Limited, Pramara Promotions Limited, Kundan Edifice Limited, Oneclick Logistics India Limited & Sharp Chucks and Machines Limited were listed on April 21, 2023, August 03, 2023, September 13, 2023, September 26, 2023, October 11, 2023 and October 12, 2023 respectively. The scripts of Committed Cargo Care Limited and KK shah Hospitals were listed on October 18, 2023 and November 6, 2023, respectively. The scripts of IBL Finance Limited, Docmode Health Technologies Limited, Baweja Studios Limited, Polysil Irrigation Systems Limited, Deem Roll-Tech Limited and Mukka Proteins Limited were listed on January 16, 2024, February 02, 2024, February 06, 2024, February 16, 2024, February 27, 2024 and March 07, 2024, respectively and have not completed 180 calendar days.*

 # The scripts of Gconnect Logitech and Supply Chain Limited & Vruddhi Engineering Works Limited were listed on April 03, 2024, and have not completed 180 calendar days. The scripts of Finelistings Technologies Limited were listed on May 14, 2024. The scripts of Magenta Lifecare Limited were listed on June 12, 2024.

Note:

1. *Issue opening date is considered for calculation of total number of IPO's in the respective financial year.*
2. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*

Source: www.bseindia.com and www.nseindia.com

TRACK RECORD OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED

For details regarding track record of the Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.fedsec.in.

EXPERT OPINION

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

(a) Peer Review Auditors' reports dated June 5, 2024, on the Restated Financial Statements by M/s NGST & Associates, Chartered Accountants.

(b) Statement of Tax Benefits dated June 5, 2024 by M/s NGST & Associates, Chartered Accountants.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Except as stated in ***"Capital Structure"*** on page 54, we have not made any previous rights and / or public issues during the last Five (5) years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

COMMISSION OR BROKERAGE

Since this is an Initial Public Issue of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUE DURING THE PREVIOUS THREE (3) YEARS BY ISSUER, LISTED GROUP COMPANIES AND SUBSIDIARIES OF OUR COMPANY

Except as disclosed ***"Capital Structure"*** on page 54, our Company has not made any capital issue during the previous three (3) years. Further, our Company do not have any listed group Companies/ Subsidiaries / Associates.

PERFORMANCE VIS-À-VIS objects;

Except as stated in ***"Capital Structure"*** on page 54, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

Our Group Company does not have their equity shares listed on any stock exchange.

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

Our Company has not undertaken any exemption with related to provision of securities law granted by SEBI.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

Further, our Group Company is not listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances are not applicable.

SEBI, by way of its circular dated March 16, 2021 as amended by its circulars dated June 2, 2021 and April 20, 2022, has

identified the need to put in place measures, in order to streamline the processing of ASBA applications through the UPI Mechanism and redressal of investor grievances arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries / SCSBs and failure to unblock funds in cases of partial allotment / non allotment within prescribed timelines and procedures. Pursuant to the circular dated March 16, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks / unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid / Batch; and (v) mandating SCSBs to ensure that the unblock process for non-allotted / partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

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, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Managers shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Our Company, the LM 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

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The Company shall obtain authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on April 6, 2024. For further details, see ***"Our Management- Stakeholders Relationship Committee"*** on page 126.

Our Company has also appointed Mr. Sudarshan Shivprasad Bhosale as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

INDICOSMIC INFOTECH LIMITED

101, Baba House, 86, M.V. Road, Opp. Cine Magic Cinema, W.E Highway,

Andheri East, Chakala MIDC, Mumbai – 400093, Maharashtra.

Email: contact@indicosmic.com

Website: www.indicosmic.com

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

SECTION VIII – ISSUE INFORMATION

TERMS OF ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, our Memorandum and Articles of Association, SEBI Listing Regulation, the terms of this Draft Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

*Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the "**UPI Circular**") in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days until March 31, 2020 ("**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, had 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 UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures as may be prescribed by the SEBI from time to time. 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*

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application for 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.

Authority for the Issue

The present Public Issue of up to 32,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 14, 2024, and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on April 5, 2024, in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued and transferred in the issue shall be subject to the provisions of the Companies Act 2013 and our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, see ***"Main Provisions of the Articles of Association"*** on page 228.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by 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 dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, see ***"Dividend Policy"*** and ***"Main Provisions of Articles of Association"*** on page 134 and 228 respectively.

Face Value and Issue Price

The face value of the Equity Shares is ₹10.00/- each and the Issue Price is ₹ [●]/- per Equity Share (including premium of ₹ [●]/- per Equity Share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under **"*Basis for Issue Price*"** on page 77.

At any given point of time there shall be only one denomination for the Equity Shares.

ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable 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 and 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 in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer/ issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other 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, 2013, the terms of the SEBI Listing Regulations, 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, see **"*Main Provisions of Articles of Association"*** on page 228 .

ALLOTMENT ONLY IN DEMATERIALISED FORM

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be Allotted only in dematerialized form.

As per the existing SEBI ICDR Regulations, 2018 the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Prospectus:

• Tripartite Agreement dated December 11, 2023, between our Company, NSDL and the Registrar to the Issue.

• Tripartite Agreement dated December 1, 2023, between our Company, CDSL and the Registrar to the Issue.

The ISIN assigned to the Equity Shares is INE0S4F01019

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. 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. Allottees 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.

Minimum Application Value; Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of **[●]** Equity Shares and the same may be modified by EMERGE Platform of NSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of **[●]** Equity Share subject to a minimum allotment of **[●]** Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) 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.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be fifty (50) shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within Two (2) working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities situated at Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("Securities Act") and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

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.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one (1) person in whom, in the event of the death of sole applicant or in case of Joint Applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

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 (90) 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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect

Period of Operation of Subscription List of Public Issue

Issue opens on	[●]
Issue closes on	[●]
Finalisation of basis of allotment with the stock exchange	[●]
Initiation of refunds / unblocking of funds from ASBA account	[●]
Credit of equity shares to demat accounts of allottees	[●]
Commencement of trading of the Equity Shares on the stock exchange	[●]

UPI mandate end time and date shall be at 5:00 p.m. on Issuing Closing Date

- *In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*
- *In terms of Regulation 266 (3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to subject to the Issue Period not exceeding ten (10) working days*

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may, be would be rejected.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant will be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount, whichever is higher, from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges platform up to the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant will be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount, except the original application amount, whichever is higher from the date on which such multiple amounts were blocked up to the date of actual unblock; (iii) any blocking of amounts more than the application amount, the Applicant will be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked up to the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant will be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date, by the SCSB responsible for causing such delay in unblocking. The Lead Manager will be liable to compensate the Applicant at a uniform rate of ₹100 per day or 15% per annum of the application amount, whichever is higher from the date of receipt of the Investor grievance up to the date on which the blocked amounts are unblocked. The Applicant will be compensated in the manner specified in the SEBI circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which for the avoidance of doubt, will be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by a UPI Applicant for an amount of more than ₹2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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.

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE EMERGE taken within Three (3) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from EMERGE Platform of NSE Limited. The Commencement of trading of the Equity Shares will be entirely at the discretion of NSE India and in accordance with the applicable laws.

The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each severally and not jointly, confirms that they shall extend complete co-operation required by our Company and the LMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Issue Closing Date, or within such other period as may be prescribed. In terms of the UPI Circulars, in relation to the Issue, the LMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect

SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circular or notification from SEBI after the date of this Draft Prospectus may result in changes to the abovementioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00 p.m. IST

On the Issue Closing Date, the Applications shall be uploaded until:

1. Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
2. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to the Stock Exchange.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Applicants after taking into account the total number of Bids received and as reported by the Lead Manager to the Stock Exchange.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs will be rejected.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in the Prospectus is Indian Standard Time (IST). Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

The Designated Intermediaries are given until 5:00 pm on the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Applications and any revision in Applications shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA applicants shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company or Lead Manager is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s)on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Promoter or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three (3) Working Days from the Issue Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoters, as may be required in respect of its respective portion of the Issued Shares, the timetable may change due to various factors, such as extension of the Issue Period by our Board, as applicable, in consultation with the Lead Manager. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Issued Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Three Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus/prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

SEBI is in the process of streamlining and reducing the post issue timeline for initial public offers and has vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 notified the proposal for reducing the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days has been made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Any circulars or notifications from SEBI after this Draft Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change based on any revised SEBI circulars to this effect.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received NSE EMERGE may be taken as the final data for the purpose of Allotment.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

Section 39 of the Companies Act states that if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of the Prospectus, the application amount must be returned within such period as may be prescribed.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Four (4) days after the issuer becomes liable to pay

the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a.)

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within Four (4) working days of closure of issue.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, see "***General Information – UNDERWRITERS***

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

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of [●] Equity shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of NSE Limited.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Applicants within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Prospectus.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, Allottees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

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 **"*Capital Structure*"** on page 54, 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, see **"*Main Provisions of the Articles of Association*"** on page 228.

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.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) 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 where the Registered Office of our Company is situated.

New Financial Instruments

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares Only in Dematerialized Form

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be Allotted only in dematerialized form.

As per the existing SEBI ICDR Regulations, 2018 the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Prospectus:

- Tripartite agreement dated December 11, 2023 among NSDL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated December 1, 2023 among CDSL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. 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. Allottees 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.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of NSE Limited from the EMERGE Platform of NSE Limited on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above ₹2500 lakhs by virtue of any further offer of capital by way of rights, preferential offer, bonus Issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in 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 Limited for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

   OR

2. If the paid-up capital of the Company is more than ₹1000 lakhs but below ₹2500 lakhs, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter shareholders in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Further, as per the NSE Circular no. 01/2023 dated April 20, 2023, Following are the Eligibility criteria for Migration from NSE SME Platform to NSE Main Board:

1. Our company should have been listed on SME platform of the Exchange for at least 3 years.
2. Our company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
3. The total number of public shareholders of our company on the last day of the preceding quarter from date of application should be at least 1000 (One Thousand).
4. The Net worth of our company should be at least ₹ 75 crores.

MARKET MAKING

The shares issued though this issue is proposed to be listed on the EMERGE Platform of NSE Limited, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the EMERGE Platform of NSE Limited for a minimum period of three (3) years from the date of listing of shares issued though this Draft Prospectus. For further details of the market making arrangement see **"*General Information*"** on page 47.

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 LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of 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 and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue Face value capital is more than ₹ 1000 lakhs and upto ₹ 2500 Lakhs, 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 Limited). For further details regarding the salient features and terms of such an issue, see ***"Terms of the Issue"*** and ***"Issue Procedure"*** on page 189 and 200 respectively .

Issue Structure

Fresh issue of up to 32,00,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a securities premium of ₹ [●]/- per Equity Share (the "Issue Price") aggregating to maximum ₹ [●] Lakhs ("the Issue") by our Company.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares	[●]	[●]
Percentage of Issue Size available for allocation	[●]*	[●]
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of [●] Equity Shares and Further allotment in multiples of [●] Equity Shares each.	Firm Allotment
Mode of Application	Retail Individual Investor may apply through UPI Payment Mechanism. All other applicants and Retail Individual Investors (whose bank do not provide UPI ID) shall apply through ASBA process only.	Through ASBA mode Only.
Minimum Application Size	**For QIB and NII:** Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2 lakhs For Retail Individuals: Such number of equity shares where application size is of at least [●] Equity Shares.	[●] Equity Shares
Maximum Application	**For QIB and NII:** Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed the Net Issue. **For Retail Individuals:** Such number of equity Shares so that the Application Value does not exceed ₹ 2 lakhs.	[●] Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	
Trading Lot	[●] Equity Shares	[●] Equity Shares may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations,
Terms of payment	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant.	

* 50 % of the shares issued in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2 lakhs and the balance 50 % of the shares are available for applications whose value is above ₹ 2 lakhs.

Note:

1. *In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of beneficiary account held in joint names. The signature of only such First Applicant would be Required in the Application Form and such First Applicant would be deemed to have signed on behalf of joint holders.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, 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.*
3. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*
4. *Assuming full subscription in the Issue.*
5. *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NIB and Retail and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details, see ***"Issue Procedure"*** *on page 200 .*

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issue ("GID"), prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI and updated pursuant to the circular SEBI/HO/CFD/DIL2/CIR/P/2 dated March 30, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) 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.

Please note that the information stated/covered in this chapter may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and the General Information Document. Our Company and Lead Manager would not be able for any amendment, modification or change in 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 the applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

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 RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+3 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ***(collectively the "UPI Circulars")*** *has proposed to introduce an alternate payment mechanism using Unified Payments Interface* ***("UPI")*** *and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days. The same was applicable until June 30, 2019* ***("UPI Phase I").***

With effect from July 1, 2019, with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ***("UPI Phase II").*** *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. Subsequently, the final reduced timeline will be made effective using the UPI mechanism for applications by RIIs* ***("UPI Phase III"),*** *as may be prescribed by SEBI. Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures as may be prescribed by the SEBI from time to time.*

The revisions of the circular dated June 02, 2021 are elaborated as under:

- SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.

- The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
- In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.
- The Stock Exchanges and Book Running Lead Managers shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.
- The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.
- The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
- Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

Please note that the information stated/covered in this chapter may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Prospectus. Applicant are advised to make their independent investigations and ensure that their Application 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.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I:

This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six working days.

Phase II:

This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further 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 is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

Phase III:

SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures as may be prescribed by the SEBI from time to time. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for this Issue.

The Issue will be made under UPI Phase II of the UPI Circulars, unless Phase III of the UPI Circulars becomes mandatorily effective and applicable on or prior to the Issue Opening Date. If the Issue is made under UPI Phase III of the UPI Circulars, the same will be advertised in shall be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and all editions of Marathi newspaper (Marathi being the regional language of Mumbai, where our Registered Office is located), on or prior to the Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, this Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Issue LM will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

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 ₹ 5 lakh, shall use the UPI Mechanism. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 2 lakh and up to ₹ 5 lakh, using the UPI Mechanism, shall provide their UPI ID in the Application Form for making application 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.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process. Wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual 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, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange are required to submit their Applications to the Application Collecting Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or 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.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds. 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.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI. Applicants will not have the option of getting allotment of the Equity Shares in physical form. However, the Investors may get the Equity Shares rematerialized subsequent to the allotment.

ELECTRONIC REGISTRATION OF APPLICATIONS

a) The Designated Intermediary may register the Application using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Fixed Process on a regular basis before the closure of the Issuer.

b) On the Application/Issuer Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 p.m. IST on the next Working Day following the Application/Issuer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Application/Issuer Period after which the Stock Exchange send the information to the Registrar to the Issue for further processing**.**

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus / Prospectus. All the Applicants (other than Anchor Investor and Retail Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

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.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

**Excluding electronic Application Form*.

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic Bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

Application Forms will also be available on the website of the NSE (https://www.nseindia.com/emerge). Same Application Form applies to all ASBA Applicants/ Retail Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

SUBMISSION AND ACCEPTANCE OF APPLICATION FORM

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called "Designated Intermediaries").

Sr No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
4.	A depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	Registrar to an issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid 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.

Designated Intermediaries shall submit Application Forms to SCSBs only

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by 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 stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account

Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/ClientID 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.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorized our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)

2. Partnership firms or their nominees

3. Foreign Nationals (except NRI)

4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retails Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2 lakhs. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹ 2 lakhs**.**

For Other than Retail Individual Investors (Non-Institutional Investors and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2 lakhs and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Application Amount upon submission of Application

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2 lakhs 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.

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialized subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. 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.

Application By HUF

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/Application Form as follows: "Name of sole or first Applicant:

XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

Application 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 (1) 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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

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 (other than minor having valid depository accounts as per demographic details provided by the depositary), 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 (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

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.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

Application by Eligible NRIs/FII's on Repatriation Basis

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme("**PIS**") is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

Application by FPIs

In terms of the FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 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 upto the sectoral cap by way of a resolution passed by our Board followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued

that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

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 FPI Regulations, an FPI, by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the 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 recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' nor 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. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated Depository Participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

Application by SEBI registered VCFs, AIFs and FVCIs

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public issue.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) investee company. A category III AIF cannot invest more than 10% of their investible funds in one (1) investee company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public issue of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI 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 SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public issue would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the LM 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.

Application by provident funds/ pension funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their application, without assigning any reason thereof

Application by limited liability partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

Application by Banking Companies

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the 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 reserves the right to reject any Application by a banking company, without assigning any reason therefore.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the 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 by a banking company 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.

Application by Insurance Companies

In case of Application 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 reserves the right to reject their application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India Investment) Regulations, 2016 ("IRDA Investment Regulations").

i. Equity shares of a company: the lower of 10% of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer/investment assets in case of a general insurer or a reinsurer;

ii. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

iii. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("IRDA Investment Regulations").

Application by SCSBs

SCSBs participating in the Issue are required to comply with the terms of 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 ASBA applications.

Application by Systemically Important Non-Banking Financial Companies

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Application under Power of Attorney

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- With respect to Applications made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.
- With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.
- Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

Application by OCBs

In accordance with RBI regulations, OCBs cannot participate in this Issue.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) 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.

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

ASBA Process and Electronic Registration of Application

Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. 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 bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

APPLICATION FORM SHALL BEAR THE STAMP OF THE SYNDICATE MEMBER/SCSBS/REGISTRAR AND SHARE TRANSFER AGENTS/ DEPOSITORY PARTICIPANTS/ STOCK BROKERS AND IF NOT, THE SAME SHALL BE REJECTED.

Who can apply?

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.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Terms of payment

The entire Issue price of ₹ [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment Mechanism

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the application Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the application Amount. However, Non-Retail Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

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 stream line 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**.**

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 application details and UPI ID in the electronic bidding system of the Stock Exchange

d) Stock Exchange shall validate the application 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 issue close day, the RTA on the basis of applying 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 issue 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.

Terms of payment

The entire Issue price of ₹ [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment Mechanism

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Retail Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

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 stream line 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**.**

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 issue 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 issue 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 application till the closure of the issue 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

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.

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:

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

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).

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications

are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.

2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange.
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary 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 on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
    1. Name of the Applicant;
    2. IPO Name;
    3. Application Form number;
    4. Investor Category;
    5. PAN (of First Applicant, if more than one Applicant);
    6. DP ID of the demat account of the Applicant;
    7. Client Identification Number of the demat account of the Applicant;
    8. UPI ID (RIIs applying through UPI Mechanism)
    9. Numbers of Equity Shares Applied for;
    10. Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
    11. Bank account number
    12. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
7. 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 registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.
10. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company

and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges and will validate the electronic Application details with depository's records. In case no corresponding record is available with depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such Applications are liable to be rejected.

WITHDRAWAL OF APPLICATIONS

RIIs can withdraw their applications until Issue Closing Date. In case a RII wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Applications at any stage.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. For further details, see **"*General Information*"** on page 47.

FILING OF THE DRAFT PROSPECTUS

For filing details, see **"*General Information*"** on page 47 .

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the 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 where registered office of the Company is situated.

PRICE DISCOVERY AND ALLOCATION OF EQUITY SHARES

a) The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid Application being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.

b) 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 Book Running Lead Manager and the Stock Exchange.

c) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

d) In terms of SEBI Regulations, Non-Retail Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.

e) Allotment status details shall be available on the website of the Registrar to the Issue.

ISSUANCE OF ALLOTMENT ADVICE

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. 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. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

2. Issuer will ensure that: (i) the allotment of the equity shares; and (ii) initiate corporate action for credit of shares to the successful applicant's Depository Account within 2 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.

3. 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 2 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 Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

ISSUANCE OF CONFIRMATION ALLOCATION NOTE ("CAN")

a) A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.

b) In the event that the Issue Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.

c) In the event the Issue Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

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.

GENERAL INSTRUCTIONS

Applicants are requested to note the additional instructions provided below.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, UPI ID (if applicable), DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic forms. Retail Individual Investors using UPI mechanism, may submit their ASBA forms with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
6. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Application Form is signed by the ASBA account holder (or the UPI- linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
7. All Applicants (other than Anchor Investors and RII using UPI Mechanism) should apply through the ASBA process only. RII not using UPI mechanism, should submit their application form directly with SCSB's and not with any designated intermediary.
8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Application;
9. Ensure that you request for and receive a stamped acknowledgement of your Application;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Retail Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner
12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;

13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Applicants residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same. All other applications in which PAN is not mentioned will be rejected.
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that thumb impressions and signatures other than in the languages specified in the eighth schedule to the Constitution of India are attested by a magistrate or a notary public or a special executive magistrate under official seal;
16. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
17. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
20. Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
22. 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 equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
23. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Retail Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
24. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
25. Retail Individual Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;

5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the LM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
7. If you are a Retail Individual Applicant, do not apply for an exceeding ₹ 2 lakhs;
8. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Retail Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
15. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
16. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not submit an Application if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
18. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in).The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
22. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism)

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall 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 Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details 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, 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 Bank Account details would be used for giving refunds to the Applicants. 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 the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. 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 Issue, the required Demographic Details as available on its records.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated June 10, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this 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). 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.

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 its absolute discretion, all or any multiple Applications in any or all categories.

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 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 Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- 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.

PERMANENT ACCOUNT NUMBER ("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 the PAN 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.

Our Company/ Registrar to the Issue, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

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. It should be noted that RIIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

GROUNDS FOR TECHNICAL REJECTIONS

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;

b. 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;

c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;

d. PAN not mentioned in the Application Form;

e. GIR number furnished instead of PAN;

f. Applications for lower number of Equity Shares than specified for that category of investors;

g. Applications at a price other than the Fixed Price of the Issue;

h. Applications for number of Equity Shares which are not in multiples as stated in "***Issue Structure***";

i. Category not ticked;

j. Multiple Applications as defined in the Prospectus;

k. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;

l. Applications accompanied by Stock invest/ money order/ postal order/ cash;

m. Signature of the First Applicant or sole Applicant is missing;

n. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;

o. 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;

p. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

q. Applications by OCBs;

r. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule

144A under the Securities Act;

s. Applications not duly signed;

t. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;

u. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

v. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

w. 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;

x. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;

y. Applications not containing the details of Bank Account and/or Depositories Account.

z. Applications under the UPI Mechanism submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

aa. Application submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI;

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL AND 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 and Share Transfer Agent.

a) A tripartite agreement dated December 11, 2023 with NSDL, our Company and Registrar to the Issue;

b) A tripartite agreement dated December 1, 2023 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No: INE0S4F01019

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.

b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.

c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).

d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.

g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

h) The trading of the Equity Shares of our Company would be only in dematerialized form.

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 Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer (Mr. Sudarshan Shivprasad Bhosale) 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.

Indicosmic Infotech Limited 101, Baba House, 86, M.V.Road, Opp. Cine Magic Cinema, W.E Highway, Andheri East, Chakala MIDC, Mumbai – 400093, Maharashtra. **Tel No:** +91 97029 17888 **Email:** contact@indicosmic.com **Website:** www.indicosmic.com	**KFIN Technologies Limited** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana **Tel No:** +91 4067162222 **Toll free number**: 1800 309 4001 **E-mail Id:** indicosmic.ipo@kfintech.com **Website:** www.kfintech.com **Investor Grievance Id:** einward.ris@kfintech.com **Contact Person**: M Murali Krishna. **SEBI Registration No:** INR000000221

Disposal of Applications

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Applying Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 3 Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicant is specifically drawn to the provisions of Sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or shall be liable for action under Section 447".

Section 447 of Companies Act, 2013 deals with 'Fraud' and prescribed a punishment of "imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud".

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 Manager 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of over subscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than Equity Shares the allotment will be made as follows:
   a. Each successful applicant shall be allotted Equity Shares; and
   b. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of Equity Shares subject to a minimum allotment of Equity Shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that

category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of Equity Shares, results in the actual allotment being higher than the shares issue, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Prospectus.

6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

7. A minimum of 50% of the net Issue of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.

    a. The balance net Issue of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

    b. The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

If the retail individual investor is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled ***"Basis of Allotment"*** on page ***222***.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2 lakhs Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Stock Exchange.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified shall be achieved before our company proceeds to get the basis of allotment approved by the Stock Exchange.

The authorised employees of the Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

AT PAR FACILITY

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that "at par" facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

GROUNDS FOR REFUND

Non-Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchange from where such permission is sought are disclosed in this Draft Prospectus. The Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by Stock Exchange, the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of this Draft Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank / Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within Four days after the Issuer becomes liable to repay it, then the Issuer and every Director of the Company who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with

interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in this Draft Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Draft Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

Minimum Number of Allottees

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than fifty (50), failing which the entire application monies may be refunded forthwith.

MODE OF REFUNDS

a) **In case of ASBA Applications:** Within two (2) 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 Applications withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue.

b) In the case of Applicant 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 Applicant on account of conversion of foreign currency.

c) **In case of Investors**: Within two (2) 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 Issue may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays 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 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 Applicant as obtained from the Depository;

(ii) **NEFT -** Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' 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 Applicants 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 applicant, 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, Applicant's 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 LM or the Registrar to the Issue or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and

(v) Please note that refunds, on account of our Company not receiving the minimum subscription of 100% of the Issue, shall be credited only to the bank account from which the Applicant 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. Applicants may refer to this Draft Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum (15% p.a.) if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

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 Exchange are taken within 3 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 4 Working Days of the Issue Closing Date.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company 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 3 (Three) working days of closure of the Issue;
3. That funds required for making refunds / unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That no further issue of Equity Shares shall be made till the Equity Shares issued through this Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Prospectus with Stock Exchange/ RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;

Utilization of Issue Proceeds

Our Board certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013

2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The 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 effective 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. Under the current FDI Policy, 100% foreign direct investment is permitted in the information technology sector, 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. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Issue Procedure – Application by Eligible NRIs/FII's on Repatriation Basis***

" and "***Issue Procedure – Application by FPIs***" on page 207 and 207, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "***Issue Procedure***" on page 200.

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 Issue. 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 Issue in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids 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 Bidders. 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. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION
OF
INDICOSMIC INFOTECH LIMITED
(PUBLIC COMPANY LIMITED BY SHARES)
PRELIMINARY

1. APPLICABILITY OF TABLE "F"

As hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013 shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

1.1 DEFINITIONS AND INTERPRETATION

1.2 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force. In these Articles:

1.2.1 **"Act"** shall mean the Companies Act, 2013 including any statutory modification or amendment thereto or re-enactment thereof, together with the rules and regulations framed thereunder;

1.2.2 **"Alternate Director"** shall have the meaning ascribed to it in Article 122 of these Articles;

1.2.3 **"Articles"** shall mean the articles of association of the Company;

1.2.4 **"Authorized Share Capital"** has the meaning assigned to it in Article 4 of these Articles;

1.2.5 **"Beneficial Owner"** means a person whose name is recorded as such with a Depository;

1.2.6 **"Board"** or **"Board of Directors"** shall mean the board of directors of the Company;

1.2.7 **"Depositories Act"** shall mean and include the Depositories Act, 1996 and any statutory modifications or re-enactments thereof from time to time;

1.2.8 **"Depository"** shall mean a Depository as defined under clause (e) of sub-section (1) of section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of section12 of the Securities and Exchange Board of India Act, 1992;

1.2.9 **"Director"** means a director for the time being of the Company and includes any person appointed as a director of the Company in accordance with these Articles and the provisions of the Act, from time to time;

1.2.10 **"General Meeting"** means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary general meeting;

1.2.11 **"Member"** means a member of the Company within the meaning of sub-Section (55) of Section 2 of the Act, as amended from time to time;

1.2.12 **"Memorandum"** or **"Memorandum of Association"** shall mean the memorandum of association of the Company;

1.2.13 **"Original Director"** shall have the meaning ascribed to it in Article 122 of these Articles;

1.2.14 **"Share"** means a share in the Share Capital of the Company and includes stock;

1.2.15 **"Share Capital"** means the share capital of the Company comprising equity shares and the preference shares as may be issued by the Company from time to time;

1.2.16 **"Shareholder"** shall mean a Member of the Company; and

1.2.17 **"Securities"** shall mean securities as defined under Section 2 (81) of the Act.

1.3 The terms "*writing*" or "*written*" include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form;

1.4 The headings hereto shall not affect the construction hereof.

1.5 Notwithstanding anything contained in these Articles, any reference to a "*person*" in these Articles shall, unless the context otherwise requires, be construed to include a reference to a body corporate or an association, any individual, company, partnership, joint venture, firm, trust or body of individuals (whether incorporated or not).

1.6 Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules,

regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.

1.7 Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

2. General Authority

2.1 Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that Company cannot carry out any transaction unless the Company is so authorised by its Articles then in that case, the Articles hereby authorise and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act.

PUBLIC COMPANY

3. The Company is a public company within the meaning of the Act.

SHARE CAPITAL

4. The Authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.

5. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the Shares or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or subject to compliance with Section 53 of the Act, at a discount as they may, from time to time, think fit and proper, and may also issue and allot Shares in the capital of the Company in payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company in or about the conduct of its business and the Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed to be fully paid up Shares, provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting.

6. Where at any time, it is proposed to increase its subscribed capital by the issue/allotment of further Shares either out of the unissued capital or increased Share Capital then, such further Shares may be offered to:

(a) persons who, at the date of offer, are holders of Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (i) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (ii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in (i) shall contain a statement of this right; and (iii) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;

Nothing in sub-Article (a) (ii) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(b) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable laws; or

(c) any persons, whether or not those persons include the persons referred to in (a) or (b) above, either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act, if a special resolution to this effect is passed by the Company in a General Meeting.

7. Nothing in Article 6 above shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into Shares in the Company or to subscribe for Shares in the Company; provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in a General Meeting.

8. A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act. Save as otherwise provided herein,

the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other person.

9. The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other applicable laws:

(i) Equity Share Capital:

(a) with voting rights; and / or

(b) with differential rights as to dividend, voting or otherwise; and

(ii) Preference Share Capital

For the purposes of this Clause, equity share capital and preference share capital shall have the same meaning as ascribed to them under section 43 of the Companies Act, 2013.

10. Except as otherwise provided by the conditions of issue of the Shares or by these Articles, any capital raised by creation of new Shares shall be considered as part of the existing Share Capital and shall be subject to the provisions of these Articles and the Act with reference to payment of calls and installments, transfer, transmission, forfeiture, lien, surrender, voting rights and otherwise.

11. Subject to the provisions of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by special resolution determine.

12. Subject to the provisions of the Act and these Articles, the Company shall have the power to issue preference share capital carrying a right of redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of such redemption or liable to be redeemed at the option of the Company, and the Board may, subject to the provisions of the Act, exercise such power in such manner as it may think fit. The period of redemption of such preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act.

13. If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class. To every such 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.

14. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

15. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

16. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution and subject to the provisions of the Act.

17. Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act, the Company shall have the power to buy- back its own Shares or other securities, as it may consider necessary.

18. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies inaccordance with the provisions of the Act and any other applicable laws.

COMMISSION

19. The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 or the Act (as amended from time to time), provided that the rate per cent or amount of the commission paid or agreed to be

paid shall be disclosed in the manner required by that section and rules made thereunder.

20. The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules.

21. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

SHARES AND SHARE CERTIFICATES

22. The Company shall cause to be kept a register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a "foreign register" of Members or debenture holders resident in that country.

23. Every Person whose name is entered as a Member in the register of members shall be entitled to receive:

(i) one (1) or more certificates in marketable lots for all the Shares of each class or denomination registered in his name, without payment of any charge; or

(ii) several certificates, if the Board so approves (upon paying such fee as the Board so determines), each for one (1) or more of such Shares, and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 1 (one) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be.

24. Every certificate shall be under the seal, if any, and shall specify the number and distinctive numbers of the Shares to which it relates and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.

25. In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than 1 (one) certificate, and delivery of a certificate for a Share to 1 (one) or several joint holders shall be sufficient delivery to all such holders. Any Member of the Company shall have the right to sub-divide, split or consolidate the total number of Shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation. Every certificate shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding ₹ 50 (Rupees fifty) as the Board 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 or in case of sub-division or consolidation of Shares.

26. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Notwithstanding the foregoing provisions of this Article 26, the Board shall comply with applicable law including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.

27. Subject to the provisions of the Act, the provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company.

28. If any Share stands in the names of 2 (two) or more persons, the person first named in the Register of Members of the Company shall as regards voting at Board meetings and General Meetings, service of notice and all or any matters connected with the Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, installments and calls due in respect of such Shares and for all incidents thereof according to the Company's Articles.

CALLS ON SHARES

29. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.

30. Each Member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of

payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

31. A call may be revoked or postponed at the discretion of the Board.

32. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

33. The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

34. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereof from the day appointed for payment thereof to the time of actual payment at 10 % (ten per cent) per annum or at such lower rate, if any, as the Board may determine.

35. The Board shall be at liberty to waive payment of any such interest wholly or in part.

36. Any sum which by the terms of the issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue, such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

37. The Board may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as determined by the Board and the member paying such sum in advance agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The member shall not be entitled to any 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 these Articles shall *mutatis mutandis* apply to any calls on debentures of the Company.

38. Where any calls for further Share Capital are made on the Shares of a class, such calls shall be made on a uniform basis on all Shares falling under that class. For the purposes of this Article, Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

DEMATERIALIZATION OF SECURITIES

39. Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialize its securities and offer securities in a dematerialized form pursuant to the Depositories Act, 1996 and the regulations made thereunder.

40. Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a Beneficial Owner, re-materialize the securities, which are in dematerialized form.

41. Every person subscribing to the securities offered by the Company shall have the option to receive share certificates or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any securities in the manner provided by the Depositories Act, 1996 and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of securities.

42. If a person opts to hold his securities with a Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.

43. All securities held by a Depository shall be dematerialized and shall be in a fungible form.

(a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of securities on behalf of the Beneficial Owner.

(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.

44. 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 the owner of such securities. The Beneficial Owner of the securities shall be entitled to all the liabilities in respect of his securities which are held by a Depository.

45. Notwithstanding anything in the Act or the 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 electronic mode

or by delivery of disks, drives or any other mode as prescribed by law from time to time.

46. Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

LIEN

47. The Company shall have a first and paramount lien on every Share or debenture (not being a fully paid-up Share or debenture) registered in the name of each Member (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such Share or debenture and no equitable interest in any Share or debenture shall be created except upon the footing and condition that this Article will have full effect. Fully paid-up Shares shall be free from all liens.

Provided that the Board may at any time declare any Shares or debentures wholly or in part to be exempt from the provisions of this Article.

48. The Company's lien, if any, on a Share shall extend to all dividends and bonuses declared and payable by the Company from time to time in respect of such Shares.

49. The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien, provided that no sale shall be made:

(a) unless a sum in respect of which the lien exists is presently payable;

(b) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.

50. Unless otherwise agreed, the registration of a transfer of Shares or debentures shall operate as a waiver of the Company's lien, if any, on such Shares or debentures.

51. The following shall apply to any sale of Shares referred to in Article 49 above:

(a) The Board shall authorise some person to transfer the Shares sold to the purchaser thereof;

(b) The purchaser shall be registered as the holder of the Shares that are the subject of any such transfer;

(c) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale;

(d) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable;

(e) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the person entitled to the Shares at the date of the sale.

52. A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.

TRANSFER OF SHARES

53. The securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more persons in respect of transfer of securities shall be enforceable as a contract. The instrument of transfer of any Share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members/ register of Beneficial holder in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.

54. Subject to the provisions of the Act, these Articles and any other applicable law for the time being in force, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within 1 (one) month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration or 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 when the Company has a lien on the shares.

55. Save as otherwise provided in the Act, no transfer of a Share shall be registered 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 has been delivered to the Company together with the certificate or certificates of shares, and is no such certificate is in existence, then the letter of allotment of the shares. Application for the registration of the transfer of a share may be made either by the transferor or by the transferee provided that where such application is made by the transferor, no registration shall, in the case of a partly paid share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 weeks from the date of receipt of the notice, enter in the register the name of the transferee on the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 days previous notice in accordance with the Act or any other time period as may be specified by law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided that such registration shall not be suspended for more than 30 days at any one time or for more than 45 days in the aggregate in any year.

56. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

TRANSMISSION OF SHARES

57. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in these Articles 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.

58. Any person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:

(a) to be registered as holder of the Share; or

(b) to make such transfer of the Share as the deceased or insolvent Member could have made.

59. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency.

60. If the person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

61. If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.

62. All the limitations, restrictions and provisions contained in these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

63. A person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to the General Meetings of the Company, provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

64. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

65. The notice issued under Article 64 shall:

(a) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was

made will be liable to be forfeited.

66. If the requirement of any such notice as aforesaid is not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

67. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

68. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

69. A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by the person to the Company in respect of the Shares.

70. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

71. A duly verified declaration in writing that the declarant is a Director, the manager or the Secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all person claiming to be entitled to the Share.

72. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or otherwise disposed of.

73. The transferee shall there upon be registered as the holder of the Share.

74. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

75. The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

ALTERATION OF SHARE CAPITAL

76. Subject to these Articles and the provisions of the Act, the Company may, from time to time, by ordinary resolution, increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.

77. Subject to the provisions of the Act, the Company may from time to time by ordinary resolution, undertake any of the following:

(a) consolidate or divide, all or any of the Share Capital into Shares of larger amount than its existing Shares;

(b) convert all or any of its fully paid-up Shares into stock, and re-convert that stock into fully paid-up Shares of any denomination;

(c) sub-divide its existing Shares or any number of them into Shares of smaller amount than is fixed by the Memorandum of Association of the Company, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or

(d) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of Share Capital by the amount of the Shares so cancelled. A cancellation of Shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

78. Subject to the provisions of the Act, the Company may, from time to time, by special resolution reduce in any manner and with, and subject to, any incident authorised and consent required under applicable law:

(a) the Share Capital;

(b) any capital redemption reserve account; or

(c) any Share premium account.

CONVERSION OF SHARES INTO STOCK

79. Where Shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same Article under which, the Shares from which the stock arose might before the conversion have been transferred, or as near

there to as circumstances admit, *provided that* the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the Shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of the stock which would not, if existing in Shares, have conferred that privilege or advantage; and

(c) such of the Articles, as are applicable to paid-up Shares shall apply to stock and the words "*share*", "*shareholder*" and "*Member*" in those Articles shall include "*stock*" and "*stock holder*" respectively.

GENERAL MEETINGS

80. An annual General Meeting shall be held each year within the period specified by the Applicable Law. Not more than 15 (fifteen) months shall elapse between the date of one annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any annual General Meeting may be held. Every annual General Meeting shall be called during business hours on a day that is not a national holiday, and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine.

81. Any General Meeting other than an annual General Meeting shall be called extraordinary general meeting.

82. The Board may, whenever it thinks fit, call an extraordinary general meeting.

83. The Board shall on the requisition of such number of member or members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

PROCEEDINGS AT GENERAL MEETINGS

84. A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, *provided that* a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than 95% (ninety-five percent) of the Members entitled to vote at such meeting.

Notice of every meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by section 20 of the Act

85. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

86. Notwithstanding anything contained elsewhere in these Articles, the Company:

(a) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable law required to be transacted only by means of postal ballot; and

(b) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot,

in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Shareholders by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.

87. Directors may attend and speak at General Meetings, whether or not they are Shareholders.

88. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and the Articles.

89. The chairperson, if any, of the Board shall preside as chairperson at every General Meeting of the Company. If there is no such chairperson or if he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall choose one of the Directors present to be chairperson of the meeting.

90. If at any General Meeting no Director is willing to act as chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the general meeting, the Members present shall choose one of the

Members to be chairperson of such general meeting.

No business shall be discussed at any General Meeting except the election of the Chairperson whilst the Chair is vacant. If a poll is demanded on the election of the Chairperson it shall be taken forthwith in accordance with the provisions of the Act and these Articles.

91. The chairperson may, with the consent of Members at any general meeting at which a quorum is present, and shall, if so directed by the General Meeting, adjourn the General Meeting from time to time and from place to place.

92. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Article 83 herein read with Section 100 of the Act shall stand cancelled.

93. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

94. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place.

95. 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 General Meeting.

96. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.

97. If at the adjourned meeting too a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.

98. Any act or resolution which, under the provision of these Articles or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or these Articles specifically require such act to be done or such resolution passed by a special resolution or by a unanimous approval of all the Members.

VOTES OF MEMBERS

99. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

(a) on a show of hands, every Member present in person shall have 1 (one) vote; and

(b) on a poll, the voting rights of Members shall be in proportion to their share in the paid-up Share Capital.

100. The Chairman at any General Meeting shall not have a second or casting vote.

101. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) demanded by any Member or Members present in person or by proxy, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than ₹ 500,000 (Rupees five lakh) or such higher amount as may be prescribed has been paid up.

102. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

103. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.

104. In case of joint holders, the vote of the senior who tenders a vote, whether in person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the register of Members of the Company.

105. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, 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.

106. No Member shall be entitled to exercise any voting rights either personally or by proxy at any general meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/her name on which any calls or other sums presently payable by him in respect of Shares in the Company have

not been paid.

107. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose.

108. Any such objection made in due time shall be referred to the chairperson of the General Meeting whose decision shall be final and conclusive.

PROXY

109. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the Proxy so appointed shall have no right to speak at the meeting.

110. The proxy shall not be entitled to vote except on a poll.

111. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

112. An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

113. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given; provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or the adjourned meeting at which the proxy is used.

DIRECTORS

114. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution.

115. The first Directors of the Company namely Abhay Deeip, Archis Patankar, Omprakash Singh and Ameya Patil.

116. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation.

117. Subject to Section 197 and other applicable provisions of the Act, the remuneration of Directors may be a fixed sum by way of monthly payment or a percentage of the net profits or partly by one way and partly by the other.

118. Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.

119. In addition to the remuneration payable to them in pursuance of the Act, the Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meeting of the Board or any committee thereof or General Meetings of the Company and any other expenses properly incurred by them in connection with the business of the Company. If authorized by the Board, the Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the applicable provisions of the Act.

120. A Director shall not be required to hold any qualification shares in the Company.

121. 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 as an additional director provided that the number of the Directors and additional Directors together shall not at any time exceed the maximum number fixed as above and any person so appointed as an additional Director shall retain his office only up to the date of the next annual General Meeting or last date on which the annual General Meeting should have been held, whichever is earlier, but shall then be eligible for re-appointment as Director of the Company.

122. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an "**Original Director**"), subject to these Articles, the Board may appoint another Director (an "**Alternate Director**") for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director's absence. No Person shall be appointed as an Alternate Director to an independent Director unless such Person is qualified to be appointed as an independent Director of the Company. Any person so

appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India

123. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act or the rules framed thereunder. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing addressed to the Board and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following general meeting. Such Director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

The Company may, subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.

124. At any annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.

125. 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, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. Provided any person 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 it had not been vacated.

PROCEEDINGS OF THE BOARD

126. The Board may meet for the conduct of business and may adjourn and otherwise regulate its meetings, as it thinks fit.

127. A Director may and the manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

128. A minimum number of 4 (four) Board meetings shall be held every year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board, in accordance with the provisions of the Act.

129. Subject to the provisions of the Act and the rules framed thereunder, all or any of the Directors or members of any committee of the Board may participate in a meeting of the Directors or such committee through video conferencing or other audio visual means.

130. No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum under this Article, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.

131. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

132. 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.

133. Subject to the provisions of the Act and the rules framed thereunder allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director. Each notice of a Board meeting shall:

(a) specify a reasonably detailed agenda. Unless waived in writing by all Directors, any item not included in the agenda of a meeting shall not be considered or voted upon at that meeting of the Board;

(b) be accompanied by any relevant supporting papers; and

(c) be sent by: (i) courier if sent to an address in India; or (ii) by e-mail or facsimile transmission if sent to an address

outside India.

134. Save as otherwise expressly provided in the Act or these Articles, questions arising at any meeting of the Board shall be decided by a majority of votes.

135. The Directors may from time to time elect a chairman who shall preside at the meetings of the Directors and determine the period for which he is to hold office. If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be the chairperson of the meeting.

136. The chairperson of the Board, if any, shall not have any second or casting vote.

137. Subject to Act and the rules framed thereunder, the Board may transact any business, by circulating the resolution proposed in writing to all the Directors, together with the necessary explanatory papers, if any, to all Directors, and such written resolution shall be deemed to have been validly passed and shall take effect if approved by a majority of Directors entitled to vote.

138. Subject to provisions of the Act, the Board may delegate any of its powers to committees consisting of such Director or Directors as it thinks fit.

139. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

140. A committee may elect a chairperson of its meetings.

141. It no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of themselves to be the chairperson of the meeting.

142. A committee may meet and adjourn as it thinks fit.

143. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Directors present. The chairperson of the committee, if any, shall not have any second or casting vote.

144. Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

145. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established provided that every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

146. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

147. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the Directors or of a committee of the Board, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

148. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

149. Minutes of each meeting of the Board shall be circulated to all Directors.

POWERS OF DIRECTORS

150. The business of the Company shall be vested in the Board of Directors and the Board shall be responsible for the overall direction and management of the Company. Subject to the provisions of the Act, the Board shall have the right to delegate any of their powers to such committee of Directors, managing director, managers, agents or other

persons as they may deem fit and may at their own discretion revoke such powers.

151. Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association of the Company or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but 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.

152. The Board of Directors shall, or shall authorize persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other applicable law, as may be required from time to time.

153. The Directors shall have the power to open and close bank accounts and operate the same generally, to sign cheques on behalf of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.

MANAGING/WHOLE-TIME DIRECTORS

154. Subject to the provisions of the Act, the Board may from time to time appoint one or more Directors to be the Managing Director/ whole-time Director of the Company on such remuneration and terms and conditions as the Board may think fit, and for a fixed term or without any limitation as to the period for which he is to hold such office and from time to time and subject to the provisions of any contract between him and the Company, remove or dismiss him from office and appoint another in his place. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to and confer upon the Managing Director / whole-time Director, for the time being, such of the powers exercisable hereunder by the Board, as it may think fit, and may confer such powers, for such time and be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such power, either collaterally with or to the exclusion of, and in substitution for any of the powers of the Board in that behalf any may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

155. Subject to the provisions of any contract between him and the Company, the Managing Director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and shall *ipso facto* and immediately cease to be the Managing Director if he ceases to hold the office of Director for any cause.

156. Subject to the provisions of the Act, the Managing Director/Whole-time Director shall, in addition to the remuneration payable to him as a Director of the Company, receive such remuneration as may be sanctioned by the Board from time to time and such remuneration may be fixed by way of salary or commission or participation in profit, or perquisites and benefits or by some or all of these modes.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

157. Subject to the provisions of the Act, 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.

158. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Subject to the provisions of the Act, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing director or chief executive officer at the same time.

159. Any provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

BORROWING POWERS

160. Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands,

buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.

161. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves.

162. Subject to the provisions of these Articles, any bonds, debentures, debenture-stock or other 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 the Board shall consider to be for the benefit of the Company.

DIVIDENDS AND RESERVES

163. The Company in a general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. No dividend shall be payable except out of the profits of the Company or any other undistributed profits.

164. Subject to the provisions of the Act, 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.

165. 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 equalising 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. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

166. 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.

167. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.

168. 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.

169. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares.

170. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or 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 of the Company, or to such person and to such address as the holder or joint holders may in writing direct.

171. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

172. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.

173. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

174. No dividend shall bear interest against the Company.

175. Nothing herein shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the Members of the Company.

176. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the 30 (thirty) day period, transfer the total amount of dividend which remains so unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend of Indicosmic Infotech Limited". Any money transferred to the unpaid dividend account of the Company which remains unpaid or

unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under the Act. No unclaimed or unpaid dividend shall be forfeited by the Board.

CAPITALISATION OF PROFITS

177. The Company in a General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in Article 178 amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

178. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 179, either in or towards:

(a) paying up any amounts for the time being unpaid on any Shares held by such Members respectively;

(b) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

(c) Partly in the way specified in sub-Article (a) and partly in that specified in sub-Article (b) above.

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.

(e) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

179. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares, if any; and

(b) generally do all acts and things required to give effect thereto.

180. The Board shall have power to:

(a) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or debentures becoming distributable in fractions; and

(b) authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.

181. Any agreement made under such authority shall be effective and binding on such Members.

INDEMNITY

182. Subject to the provisions of the Act, the Directors, secretary and the other officers for the time being of the Company and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs, executors and administrators, respectively, shall be indemnified out of the assets of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office or trust except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own willful neglect or default respectively and no such officer or trustees shall be answerable for the acts, receipts, neglects or defaults, of any other officer or trustees or joining in any receipts for the sake of confirming or for the solvency or honesty of any bankers or other persons with whom any money or effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency or deficiency of any securities upon which any money of the Company shall be invested or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his office or trust unless the same shall happen by the willful, neglect or default of such officer or trustee.

183. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

ACCOUNTS

184. Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and

other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, *provided that* all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the Registrar a notice in writing giving the full address of that other place, *provided further that* the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

185. 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 or books or documents of the Company, or any of them, shall be open to inspection by the Members not being Directors subject to provisions of the Act and these Articles.

186. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.

187. All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions.

188. The books of accounts of the Company relating to a period of not less than 8 (eight) years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.

AUDIT

189. The statutory auditors of the company shall be appointed, their remuneration shall be fixed, rights, duties and liabilities shall be regulated and their qualifications and disqualifications shall be in accordance with the provisions of Sections 139 to 148 (both inclusive) of the Act.

190. The Company shall at annual General Meeting appoint/reappoint the appointment of the statutory auditor to hold office, in the manner and for such period as prescribed under Section 139 of the Act.

191. The Directors may fill up any casual vacancy in the office of the auditors within 30 (thirty) days subject to the provisions of Section 139 and 140 of the Act and the rules framed thereunder.

192. The remuneration of the auditors shall be fixed by the Company in the annual General Meeting or in such a manner as the Company in the annual General Meeting may determine except that, subject to the applicable provisions of the Act, remuneration of the first or any auditor appointed by the Directors may be fixed by the Directors.

193. The Company shall also appoint a reputed accounting firm as the internal auditor to conduct internal audit of the functions and activities of the Company in accordance with the provisions of the Act.

SECRECY

194. Subject to the provisions of the Act, no Member shall be entitled to visit or inspect any work of the Company without the permission of the Directors, Managing Directors or Secretary or to require inspection of any books of accounts or documents of the Company or any discovery of any information or any detail of the Company's business or any other matter, which is or may be in the nature of a trade secret, mystery of secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Directors or the Managing Director will be inexpedient in the collective interests of the Members of the Company to communicate to the public or any Member.

195. Every Director, manager, secretary, auditor, trustee, member of committee, officer, servant, agent, accountant or other person employed in the business of the Company will be upon entering his duties pledging himself to observe strict secrecy in respect of all matters of the Company including all transaction with customers, state of accounts with individual and other matters relating thereto and to not reveal any of the matters 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.

WINDING UP

196. Subject to the provisions of the Act, in the event of winding up of the Company whether voluntarily or otherwise, the liquidators 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, all or any of the assets of the Company whether they shall consist of property of the same kind or not.

197. 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.

198. 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.

DOCUMENTS AND SERVICE OF DOCUMENTS

199. A document (which expression of this purpose shall be deemed to include and shall include any summon, notice, requisition, to or in the winding up of the Company) may be served or sent by the Company on or to any Member in the manner prescribed by Section 20 of the Act.

200. Every person, who by operation of law, transfer or by other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such shares which, previously to his/her name and address being entered on the register shall have been duly served on or sent to the person from whom he/she derives his/her title to share.

201. Any notice to be given by the Company shall be signed by such director or secretary or officer as the Board may appoint. The signature on any notice to be given by the Company may be written or printed or lithographed or be affixed by any other mechanical means.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the Registrar of Companies for registration. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 101, Baba House, 86, M.V. Road, Opp. Cine Magic Cinema, W.E Highway, Andheri East, Chakala MIDC, Mumbai – 400093, Maharashtra, between 10.00 a.m. and 5.00 p.m. (IST) on all Working Days from the date of the Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this 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, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material contracts for the Issue

i. Issue Agreement dated April 10, 2024 between our Company and the Lead Manager.

ii. Registrar Agreement dated April 10, 2024 between our Company and Registrar to the Issue.

iii. Underwriting Agreement dated [●] amongst our Company, the Underwriter and the Lead Manager.

iv. Market Making Agreement dated [●] amongst our Company, Market Maker and the Lead Manager.

v. Bankers to the Issue Agreement dated [●] amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.

vi. Tripartite agreement dated December 1, 2023 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.

vii. Tripartite agreement dated December 11, 2023 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

B. Material documents for the Issue

viii. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.

ix. Certified true copy of Resolutions of the Board of Directors dated March 14, 2024 in relation to the Issue and other related matters.

x. Certified true copy of Shareholders' resolution dated April 5, 2024 in relation to the Issue and other related matters.

xi. Statement of Tax Benefits dated June 5, 2024, issued by M/s NGST & Associates, Independent Peer Review Certified Auditor to the Company.

xii. Peer Review Auditors Report dated June 5, 2024 on Restated Financial Statements of our Company for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022.

xiii. Copies of the annual report of our Company for the financial year ended as on March 31, 2024, March 31, 2023 and March 31, 2022.

xiv. Certificate dated June 20, 2024 from M/s NGST & Associates, with respect to KPI.

xv. Certificate dated June 24, 2024 from M/s NGST & Associates, with respect to working capital

xvi. Consents of our Promoters, Directors, Key Managerial Personnel, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory Auditor, Lead Manager, Legal Advisor to the Issue, the Registrar to the Issue, Underwriter to the Issue, Bankers to our Company, Market Maker and Banker to the Issue to include their names in this Draft Prospectus/ the Prospectus and to act in their respective capacities.

xvii. Copy of approval from NSE vide letter dated [●] to use the name of NSE in this Draft Prospectus/ the Prospectus for listing of Equity Shares on Emerge Platform of NSE ('NSE EMERGE').

xviii. Board Resolution dated June 24, 2024 & [●] for approval of this Draft Prospectus and Prospectus respectively.

Any of the contracts or documents mentioned in this 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, without reference to the Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made, or the guidelines or regulations issued thereunder, as the case may be. We further certify that all statements, disclosures and undertakings in this Draft Prospectus are true and correct.

SIGNED BY DIRECTORS AND CFO OF OUR COMPANY

Sd/-

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Mr. Archis Sudhakar Patankar

Designation: Chairman & Non-Executive Director

Sd/-

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Mr. Abhay Deeip

Designation: Managing Director

Sd/-

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Mr. Linto Francis Therattil

Designation: Whole-time Director

Sd/-

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Mr. Sandeep Balvantray Dave

Designation: Non-Executive Independent Director

Sd/-

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Mrs. Khushbu Jignesh Shah

Designation: Non-Executive Independent Director

Sd/-

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Mr. Ramanji Narayan Kamat

Designation: Chief Financial Officer

Sd/-

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