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PROSPECTUS

Dated November 06, 2024

Please read Section 32 of the Companies Act, 2013

Fixed Price Issue



MANGAL COMPUSOLUTION LIMITED

Corporate Identity Number (CIN): U72900MH2011PLC216111

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Unit No. 03, Satguru Nanak Industrial Estate, Off Western Express Highway, Goregaon (East), Mumbai, Maharashtra, India-400063.	NA	Ms. Foram Rakeshkumar Shah, Company Secretary & Compliance Officer	<b>E-mail:</b> compliance@mangalcompusolution.com <b>Tel No.:</b> +91-22-40360500;	www.mangalcompusolution.com

**PROMOTERS: MR. HARDIK MEGHRAJ JAIN, MRS. NEETA MUKESH DESAI, MR. PATHIK MUKESH DESAI, MR. MUKESH KHANDUBHAI DESAI AND MRS. BINNY PATHIK DESAI**

**DETAILS OF THE ISSUE**

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 36,06,000 Equity Shares aggregating upto ₹ 1,622.70 Lakhs	Nil	Upto 36,06,000 Equity Shares aggregating upto ₹ 1,622.70 Lakhs	This Issue is being made in terms of Chapter IX of SEBI ICDR Regulation as amended. For details in relation to share reservation among QIBs, NIIs, and RIIs, see "Issue Structure" beginning on Page 231.

**Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders – Nil**

**RISKS IN RELATION TO FIRST ISSUE**

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Issue Price is ₹ 45 is 4.5 times of the face value of the Equity Shares. The Issue Price as determined by our Company in consultation with the LM and as stated under "Basis for Issue Price" beginning on page 77, should not be considered 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 29.

**COMPANY'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of BSE. Our Company has received in-principle approval from BSE for listing of the Equity Shares pursuant to its letter dated August 09, 2024. For the purposes of this Issue, BSE shall be the Designated Stock Exchange. A signed copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus up to the Issue Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 297.

**LEAD MANAGER TO THE ISSUE**

LOGO	NAME OF BRLM	CONTACT PERSON	TEL & EMAIL
	Jawa Capital Services Private Limited	Ms. Archana Sharma	Tel No.: +91-11-47366600; E-mail: <a href="mailto:mbd@jawacapital.in">mbd@jawacapital.in</a>

**REGISTRAR TO THE ISSUE**

LOGO	NAME OF REGISTRAR	CONTACT PERSON	TEL & EMAIL
	Kfin Technologies Limited	Contact Person: M. Murali Krishna	Tel No.: +91-40-6716 2222 E-mail: <a href="mailto:mangalcomp.ipo@kfintech.com">mangalcomp.ipo@kfintech.com</a>

**BID/ISSUE PERIOD**

ISSUE OPENS ON	TUESDAY, NOVEMBER 12, 2024	ISSUE CLOSES ON	THURSDAY, NOVEMBER 14, 2024
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### MANGAL COMPUSOLUTION LIMITED

Our Company was originally incorporated as "Pathik Computer Systems Private Limited", a private limited company under the Companies Act, 1956, with a certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai, on April 11, 2011. Further, the name of our Company was changed to "Mangal Compusolution Private Limited" pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on June 02, 2012 and a fresh certificate of incorporation dated June 07, 2012 was issued by the Registrar of Companies, Maharashtra, Mumbai. 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 Shareholders held on September 26, 2023, and consequently, the name of our Company was changed to "Mangal Compusolution 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 to our Company. For further details of change in name and change in Registered Office of our Company, please refer to section titled 'History and Certain Corporate Matters' beginning on page 114 of this Prospectus.

**Corporate Identity Number (CIN)** of the Company is U72900MH2011PLC216111.

**Regd. Office:** Unit No. 03, Satguru Nanak Industrial Estate, Off Western Express Highway, Goregaon (East), Mumbai, Maharashtra, India-400063.

**Tel No.:** +91-22-40360500; **E-mail:** info@mangalcompusolution.com; **Website:** www.mangalcompusolution.com;

**Contact Person:** Ms. Foram Rakeshkumar Shah, Company Secretary & Compliance Officer

For details of the change in the registered office, please refer section "History and Certain Corporate Matters" on page 114.

#### PROMOTERS: MR. HARDIK MEGHRAJ JAIN, MRS. NEETA MUKESH DESAI, MR. PATHIK MUKESH DESAI, MR. MUKESH KHANDUBHAI DESAI AND MRS. BINNY PATHIK DESAI

INITIAL PUBLIC ISSUE OF 36,06,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") OF MANGAL COMPUSOLUTION LIMITED (THE "COMPANY") FOR CASH AT A PRICE OF ₹ 45 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 35 PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UPTO ₹ 1,622.70 LAKHS ("THE ISSUE"), OF WHICH 1,86,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 45 PER EQUITY SHARE, AGGREGATING TO ₹ 83.70 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 34,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 45 PER EQUITY SHARE, AGGREGATING TO ₹ 1,539.00 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.14% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

#### THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE OF ₹ 45 IS 4.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") the issue has been made for at least 25% of the post-issue paid-up Equity Share capital of our Company.

This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIs and vice-versa subject to valid applications being received from them. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attentions invited to "Issue Procedure" beginning on page 234 of this Prospectus. A copy of the Prospectus shall be filed with the Jurisdictional Registrar of Companies as required under Section 26 of the Companies Act, 2013.

#### RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Issue Price is ₹ 45 is 4.5 times of the face value of the Equity Shares. The Issue Price as determined by our Company in consultation with the LM and as stated under "Basis for Issue Price" beginning on page 77, should not be considered 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 29.

#### COMPANY'S ABSOLUTE RESPONSIBILITY

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

#### LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform ("BSE-SME") of the BSE Limited ("BSE"). Our Company has received in-principle approval from BSE for listing of the Equity Shares pursuant to its letter dated August 09, 2024. For the purposes of this Issue, BSE shall be the Designated Stock Exchange. A signed copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus up to the Issue Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 297.

#### LEAD MANAGER TO THE ISSUE



#### Jawa Capital Services Private Limited

CIN: U74140DL2005PTC137680

Plot No. 93, First Floor, Pocket 2, Near DAV School, Jasola, New Delhi- 110025

Tel No.: +91-11-47366600; E-mail: [mbd@jwacapital.in](mailto:mbd@jwacapital.in)

Investor Grievance Email: [investorsrelation@jwacapital.in](mailto:investorsrelation@jwacapital.in)

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

Contact Person: Ms. Archana Sharma

SEBI Registration No.: MB/INM000012777

#### REGISTRAR TO THE ISSUE



#### Kfin Technologies Limited

CIN: L72400TG2017PLC117649

Selenium, Tower B, Plot No 31 and 32, Financial District, Nanakramguda,

Serilingampally, Hyderabad, Telangana, 500032

Tel No.: +91 40 6716 2222, E-mail: [mangalcomp.ipo@kfintech.com](mailto:mangalcomp.ipo@kfintech.com)

Investor Grievance Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Website: [www.kfintech.com](http://www.kfintech.com)

Contact Person: Mr. M.Murali Krishna

SEBI Registration No.: INR000000221

#### ISSUE PROGRAMME

ISSUE OPENS ON : TUESDAY, NOVEMBER 12, 2024

ISSUE CLOSES ON: THURSDAY, NOVEMBER 14, 2024

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## SECTION - I – GENERAL

### DEFINITION AND ABBREVIATIONS

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

The words and expressions used in this Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Prospectus and the definitions included in the General Information Document, the definitions used in this Prospectus shall prevail.

Notwithstanding the foregoing, the terms not defined but used in the sections titled **“Basis for Issue Price”**, **“Statement of Tax Benefits”**, **“Industry Overview”**, **“Key Industry Regulations and Policies”**, **“History and Certain Corporate Matters”**, **“Restated Financial Statement”**, **“Financial Indebtedness”**, **“Outstanding Litigations and Material Developments”**, **“Other Regulatory and Statutory Disclosures”**, **“Issue Procedure”** and section titled **“Main Provision of Articles of Association”** beginning on pages **77, 84, 87, 107, 114, 152, 202, 205, 213, 234** and **264** respectively of this Prospectus, shall have the meanings ascribed to such terms in the respective sections.

#### CONVENTIONAL OR GENERAL TERMS

Term	Description
“Mangal Compusolution Limited”, “the Company”, “We”, “us”, “Our Company”, “the Issuer” or “MCSL”	Unless the context otherwise indicates or implies refers to Mangal Compusolution Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, and having its registered office at Unit No. 03, Satguru Nanak Industrial Estate, Off Western Express Highway, Goregaon (East), Mumbai, Maharashtra, India-400063.
“you”, “your” or “yours”	Prospective Investors in this Issue.

#### CORPORATE RELATED TERMS

Term	Description
Addendum	The addendum dated August 08, 2024 to the Draft Prospectus.
“AOA”, “Articles” or “Articles of Association”	The articles of association of Mangal Compusolution Limited, as amended from time to time.
“Auditors”, “Statutory Auditors” or Peer Review Auditor	The statutory auditor and peer review auditor of our Company, being M/s. M.G.B & Co. LLP, Chartered Accountants (FRN: 101169W/W100035) and Peer Review Number: 014998.
Audit Committee	The audit committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the section titled <b>“Our Management”</b> beginning on page <b>118</b> of this Prospectus.
“Board”, “Board of Directors”, or Our Board	The duly constituted Board of Directors of our Company, including any duly constituted committees thereof, for further details refer to the section titled <b>“Our Management”</b> beginning on page <b>118</b> of this Prospectus.
“Chairman” or “Chairperson”	The Chairperson of our Company being Binny Pathik Desai.
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, being Ankush Agal.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Foram Rakeshkumar Shah.
Corporate Identification	U72900MH2011PLC216111.

Term	Description
Number (CIN)	
Director(s)	Director(s) on the board of Mangal Compusolution Limited as appointed from time to time, unless otherwise specified.
“Equity Shares” or “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” or “Shareholders”	Persons /entities holding Equity Shares of our Company.
Executive Director	An executive director of our Company, as appointed from time to time.
Group Companies	Companies (other than our Promoters) with which there were related party transactions as disclosed in the restated financial statements as covered under the applicable accounting standards and other companies as considered material by our Company, and as disclosed in the section titled <b>“Our Group Companies”</b> beginning on page <b>144</b> of this Prospectus.
Independent Director	Independent directors on the board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the independent directors, please refer to the section titled <b>“Our Management”</b> beginning on page <b>118</b> of this Prospectus.
IPO Committee	The IPO Committee of the Board of Directors constituted as the Company’s IPO Committee for the purpose of the Initial Public Offering as proposed in terms of this Prospectus and described in the section titled <b>“Our Management”</b> beginning on page <b>118</b> of this Prospectus.
ISIN	International securities identification number is INE0RU901015.
“Key Managerial Personnel” or “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, please refer to the section titled <b>“Our Management”</b> beginning on page <b>118</b> of this Prospectus.
LLP	Limited liability partnership incorporated under Limited Liability Partnership Act, 2008.
Managing Director	Managing Director of our Company, Pathik Mukesh Desai. For details, please refer to the section titled <b>“Our Management”</b> beginning on page <b>118</b> of this Prospectus.
Market Maker	Rikhav Securities Limited.
Materiality Policy	The policy adopted by our board on January 24, 2024 for identification of group companies of our Company, outstanding litigation and outstanding dues to creditors in respect of our Company, for the purpose of disclosure requirements under the SEBI ICDR Regulations.
“MoA” or “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 the Board of Directors constituted as the Company’s Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the section titled <b>“Our Management”</b> beginning on page <b>118</b> of this Prospectus.
“Non-executive Director” or “NED”	Non-executive Director of our Company.
“NRIs” or “Non-Resident Indian”	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
“Person” or “Persons”	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.

Term	Description
“Promoters” or “our Promoters”	Promoters of our Company being Hardik Meghraj Jain, Neeta Mukesh Desai, Pathik Mukesh Desai, Mr. Mukesh Khandubhai Desai and Mrs. Binny Pathik Desai, for further details, please refer to the section titled <b>“Our Promoters and Promoter Group”</b> beginning on page <b>135</b> .
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in <b>“Our Promoters and Promoter Group”</b> on page <b>135</b> .
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	Unit No. 03, Satguru Nanak Industrial Estate, Off Western Express Highway, Goregaon (East), Mumbai, Maharashtra, India-400063.
“Registrar of Companies”, “ROC” or “RoC”	Registrar of Companies, Mumbai - #100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India.
Restated Financial Statements	The restated financial statements of our Company for the six months ended September 30, 2023, for the Financial Year ended March 31, 2023, for the Financial Year ended March 31, 2022 and for the Financial Year ended March 31, 2021 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 the section titled <b>“Restated Financial Statements”</b> beginning on page <b>152</b> of this Prospectus.
Senior Management	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, described in <b>“Our Management”</b> on page <b>118</b> .
“Shareholders” or “Members”	Holders of equity shares of our Company from time to time.
Stock Exchange	Unless the context requires otherwise, refers to BSE Limited.
Subscribers to MOA	Initial subscribers to MOA & AOA being Mukesh Khandubhai Desai, Neeta Mukesh Desai and Pathik Mukesh Desai.
Stakeholders’ Relationship Committee	The Stakeholder’s Relationship Committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee 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 the section titled <b>“Our Management”</b> beginning on page <b>118</b> of this Prospectus.

#### ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged prospectus to be issued under SEBI ICDR Regulations and appended to the application forms.
Acknowledgement Slip	The 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.
Allottee(s)	A successful applicant to whom the Equity Shares are being allotted.
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 designated stock exchange.
Allotment Date	Date on which the allotment is made.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.
Application Lot	3,000 Equity Shares and in multiples thereof.
Application Amount	The amount at which the applicant makes an application for Equity Shares of our Company in terms of the Prospectus.



Term	Description
“Application Supported by Blocked Amount” or “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 ASBA Account.
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.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the prospectus and the application form including through UPI mode (as applicable).
ASBA Bid	A bid made by an ASBA applicant.
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 prospectus.
Bankers to the Company	Bharat Co-operative Bank (Mumbai) Ltd.
“Banker to the Issue”, “Refund Banker” or “Public Issue Bank”	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be. In this case, being, Axis Bank Limited.
Bankers to the Issue Agreement	Banker to the issue agreement entered on October 07, 2024 amongst our Company, Lead Managers, 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, described in the section titled “ <b>Issue Procedure</b> ” beginning on page <b>234</b> of this Prospectus.
Bidding Centers	The centers at which the designated intermediaries shall accept the ASBA forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centers	Broker centers notified by the stock exchanges where ASBA applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> ).
“BSE SME”, “SME Exchange” or “Stock Exchange”	SME Platform of BSE Limited
Business Day	Any day on which commercial banks are open for the business.
“CAN” or “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 Designated Stock Exchange.
“Circular on Streamlining of Public Issues” or “UPI Circular”	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, circular no SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard.
Client ID	Client identification number of the beneficiary account.

Term	Description
Collection Centers	Broker centers notified by BSE Limited where applicants 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 BSE Limited.
“Collecting Depository Participant” or “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. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
“Controlling Branches” or “Controlling Branches of the SCSBs”	Such branches of the SCSBs which co-ordinate application forms by the ASBA Applicants with the Registrar to the Issue and Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
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 Organization.
Demographic Details	The demographic details of the applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
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” or “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 BSE Limited.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Applicants in the Issue.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect application forms from the applicant, in relation to the Issue.
Designated Market Maker	Rikhav Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated 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 are available on the websites of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA forms used by the applicant, a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>
Designated Stock Exchange	SME Platform of the BSE Limited (“ <b>BSE SME</b> ”)
Draft Prospectus	The Draft Prospectus dated March 06, 2024 issued in accordance with the SEBI ICDR Regulations.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the application form and the prospectus constitutes an invitation to subscribe to the Equity Shares.
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



Term	Description
	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.
Escrow Account(s)	An 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 Managers 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 Axis Bank Limited.
“FII” or “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” or “FPIs”	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
“Issue”, “Issue Size”, “Public Issue” or “IPO”	Initial Public Issue of 36,06,000 Equity Shares of face value of ₹ 10.00 each of our Company for cash at a price of ₹ 45 per Equity Share (including a share premium of ₹ 35 per Equity Share) aggregating to ₹ 1,622.70 lakhs.
Issue Agreement	The agreement dated January 15, 2024 between our Company and the Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	Thursday, November 14, 2024
Issue Opening Date	Tuesday, November 12, 2024
Issue Period	The period between the issue opening date and the issue closing date (inclusive of both days) 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	₹ 45 per Equity Share (including Premium of ₹ 35 per share).
Issue Proceeds	The proceeds from the issue based on the total number of equity shares allotted under the issue.
“Lead Manager” or “LM”	The Lead Manager to the issue namely, Jawa Capital Services Private Limited.
Listing Agreement	The Listing Agreement to be signed between our Company and SME Platform of the BSE Limited (“ <b>BSE SME</b> ”).
Lot Size	The market lot and trading lot for the Equity Share is 3,000 and in multiples of 3,000 thereafter; subject to a minimum allotment of 3,000 Equity Shares to the successful applicants.
KPI	Key performance indicator.
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.

Term	Description
Market Making Agreement	The Market Making Agreement dated April 22, 2024 between our Company, the Lead Managers and Market Maker.
Market Maker Reservation Portion	The reserved portion of 1,86,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at a price of ₹ 45 per Equity Share aggregating to ₹ 83.70 lakhs for the Market Maker in this Issue.
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
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 34,20,000 Equity Shares of face value ₹10.00/- each fully paid-up of our Company for cash at a price of ₹ 45/- per Equity Share aggregating ₹ 1,539.00 lakhs.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled “ <b>Objects of the Issue</b> ” beginning on page 70 of this Prospectus.
“Non-Institutional Applicants”, “Non-Institutional Investor”, “NIB” or “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 ₹ 2,00,000.
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.
“Overseas Corporate Body” or “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” or “Persons”	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context may require.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and Closing date and other information.
Public Issue Account	The account to be opened with the Banker to the Issue under section 40 of Companies Act, 2013 to receive monies from the ASBA Accounts.
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited.
“QIBs” or “Qualified Institutional Buyers”	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of SEBI ICDR Regulations.
“Qualified Foreign Investors” or “QFIs”	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet ‘know your client’ requirements prescribed by SEBI.
Refund Account	Account to which Application monies are to be refunded to the Applicants.
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
“Refund Bank” or “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 Axis Bank Limited.
Registered Brokers	Stockbrokers registered with SEBI as trading members (except Syndicate/sub-

Term	Description
	Syndicate Members) who hold valid membership of BSE 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 January 16, 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” or “RTAs”	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
“Registrar to the Issue” or “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 ₹ 2,00,000.
Retail Portion	The portion of the Issue being not less than 50 % of the Net Issue consisting of 17,10,000 Equity Shares which shall be available for allocation to Retail Individual Applicants (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion and remaining Equity Shares to be allotted on a proportionate basis.
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.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
“Self-Certified Syndicate Bank(s)” or “SCSBs”	The banks registered with SEBI, offering services, in relation to ASBA where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>
Sponsor Bank	Sponsor Bank being Axis Bank Limited being a Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI to push the mandate collect requests and / or payment instructions of the RILs 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 ( <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> ) and updated from time to time.
Stock Exchange	BSE Limited.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Syndicate Member	Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter.
“TRS” or “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	The Underwriter(s) of our Company being Aftertrade Broking Private Limited.
Underwriting Agreement	The Agreement dated May 14, 2024 entered between the Underwriter and our Company.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Applicant	Collectively, individual investors applying as (i) Retail Individual Applicants, in

Term	Description
	<p>the Retail Portion, and (ii) Non-Institutional Applicants with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.</p> <p>Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-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).</p>
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI.
UPI PIN	Password to authenticate UPI transaction.
UPI Mandate Request	<p>A request (intimating the RIIs by way of a notification on the UPI application and by way of a SMS directing the RIIs to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>) and (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a>) respectively, as updated from time to time.</p>
UPI Mechanism	The bidding mechanism that may be used by RIIs in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
UPI PIN	Password to authenticate UPI transaction.
U.S Securities Act	U.S Securities Act of 1933, as amended.
“Wilful Defaulter” or a “fraudulent borrower”	An entity or a person categorized as a Wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	“Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in city as mentioned in this Prospectus are open for business and in case of 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 Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

#### TECHNICAL /GENERAL AND INDUSTRY RELATED TERMS OR ABBREVIATIONS

Term	Description
5G	Fifth Generation
ADB	Asian Development Bank
AEs	Advanced Economies
AI	Artificial Intelligence
ARAI	Automotive Research Association of India
AWS	Amazon Web Services
BFSI	Banking, Financial Services and Insurance

<b>Term</b>	<b>Description</b>
BPM	Business Process Management
CAD	Current Account Deficits
CAPEX	Capital Expenditure
CERT-In	Indian Computer Emergency Response Team
CIBIL	Credit Information Bureau (India) Limited
CMTI	Central Manufacturing Technology Institute
CPI	Consumer Price Index
CSA	Cyber Security Agency of Singapore
CSPs	Communication Service Providers
DPIIT	Department for Promotion of Industry and Internal Trade
DSCI	Data Security Council of India
ECLGS	Emergency Credit Linked Guarantee Scheme
ER&D	Engineering and R&D
ESDM	Electronics System Design & Manufacturing
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GIC	Global Innovation Centre
GII	Global Innovation Index
GNPA	Gross Non-Performing Assets
GST	Goods and Services Tax
IaaS	Infrastructure as a Service
IAMAI	Internet and Mobile Association of India
iCAT	International Centre for Automotive Technology
ILO	International Labor Organization
IMF	International Monetary Fund
IT	Information Technology
ITES	Information Technology Enabled Services
LAD	Loan Against Deposit
LCD	Liquid-crystal display
LFPR	Labour Force Participation Rate
MeghEA	Meghalaya Enterprise Architecture Project
MeitY	Ministry of Electronics and Information and Technology
MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act
MNC	Multinational Corporation
MoU	Memorandum of Understanding
MSME	Ministry of Micro, Small & Medium Enterprises
NASSCOM	National Association of Software and Service Companies
NCoE	National Center of Excellence
NFHS	National Family Health Survey
NIELIT	National Institute of Electronics & Information Technology
NPST	Network People Services Technologies
NRI	Non-Resident Indian
NSO	National Statistics Office
OECD	Organization for Economic Cooperation and Development
PaaS	Platform as a service
PA System	Public Address System
PE	Private Equity
PLFS	Periodic Labour Force Survey
PLI	Production Linked Incentive Scheme
PPP	Public-Private Partnership
R&D	Research and development
RBI	Reserve Bank of India
ROC	Registrar of Companies

Term	Description
SAARC	South Asian Association for Regional Cooperation
SEZs	Special Economic Zones
SMAC	Social, Mobile, Analytics and Cloud
STP	Software Technology Parks
TV	Television
UNDP	United Nations Development Programme
US	United States
VC	Venture Capital
WEO	World Economic Outlook

#### CONVENTIONAL TERMS & ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
“AS” or “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
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
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, 2013, , 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
CSR	Corporate Social Responsibility
CY	Calendar Year
Demat	Dematerialised



<b>Term</b>	<b>Description</b>
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
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
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
“EUR” or “€”	Euro
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” or “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” or “FY”	Unless stated otherwise, the period of twelve (12) months ending March 31 of that particular year
FIPB	Foreign Investment Promotion Board
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FY	Financial Year
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
FIPB	The erstwhile Foreign Investment Promotion Board
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
“GoI” or “Government”	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
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

Term	Description
HR	Human Resource
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
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
IGST	Integrated GST
IT Act	Income-tax Act, 1961
“Ind AS” or “Indian Accounting Standards”	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
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.
IPO	Initial Public Offering
IPR	Intellectual property rights
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
KMP	Key Managerial Personnel
Ltd.	Limited
LMs	Lead Managers
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
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under SEBI (Mutual Funds) Regulations, 1996
MoU	Memorandum of Understanding
“N.A.” or “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
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number

<b>Term</b>	<b>Description</b>
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of India Origin
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RONW	Return on Net Worth
RoCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEZ	Special Economic Zones
SEBI	The Securities and Exchange Board of India constituted under SEBI Act, 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time
SEBI Takeover Regulations/ SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SMP	Senior Management Personnel
Sq. metres	Square Metres
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TPA	Tonnes Per Annum
US GAAP	Generally Accepted Accounting Principles in the United States of America
“USA”, “U.S.” or “US”	The United States of America
“USD” or “US\$”	United States Dollars
VCFs	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations or SEBI AIF Regulations, as the case may be
w.e.f	With effect from
WCTL	Working Capital Term Loan
WEO	World Economic Outlook
WHO	World Health Organization
YoY	Year on Year

## FORWARD-LOOKING STATEMENTS

This 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 forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India, regulations, taxes, changes in competition in our industry and incidents of any natural calamities and/or acts of violence.

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:

- Competition from existing and new entities may adversely affect our revenues and profitability;
- General economic and business conditions in the markets in which we operate
- Uncertainty in relation to effect of any pandemic on our business and operations;
- changes in customer demands and/or requirements;
- changes in pricing or maintenance policies of equipment manufacturers;
- Our dependence on our key personnel, including our Directors and senior management;
- Our ability to successfully implement our business strategy and plans;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our ability to manage risks that arise from these factors.

For further details on factors that could cause the actual results to differ from the expectations, see the section titled “*Risk Factors*” and sections titled “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 29, 95 and 189 of this Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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.

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

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of 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. None of our Company, the Directors, 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.

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA CERTAIN CONVENTIONS

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

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

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh.

In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

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

### FINANCIAL DATA

Unless stated otherwise, the financial data in this Prospectus is derived from our Restated Financial Statements of our Company for the three months period ended June 30, 2024, and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Indian GAAP and Guidance Note on "Reports in Company Prospectus, as amended issued by ICAI, as stated in the report of our Statutory and Peer Reviewed Auditor, as set out in the section titled **"Restated Financial Statements"** beginning on page 152 of this Prospectus.

Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year.

In this Prospectus, discrepancies in any table, graphs or charts 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. Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Unless stated otherwise or the context requires otherwise, the financial information and financial ratios in this Prospectus have been derived from our Restated Financial Statements.

There are significant differences between Indian GAAP, IFRS Ind AS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in the sections titled **"Risk Factors"**, **"Business Overview"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on pages 29, 95 and 189, respectively, of this Prospectus and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP as stated in the report of our Peer Review Auditor, set out in section titled **"Restated Financial Statements"** beginning on page 152 of this Prospectus.

For additional definitions used in this Prospectus, see the Section titled **"Definitions and Abbreviations"** beginning on page 4 of this Prospectus. In the section titled **"Main Provisions of the Articles of Association"**, beginning on page 264 of this Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.



## INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this 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 Prospectus is reliable, it has not been independently verified by the Lead Manager or any of their affiliates or advisors. 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, including those discussed in “**Risk Factors**” beginning on pages 29. Accordingly, investment decisions should not be based solely on such information.

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

## CURRENCY AND UNITS OF PRESENTATION

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

‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ or “Rs.” are to Indian rupees, the official currency of the Republic of India.

‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency.

Currency	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.45	83.37	82.22	75.81
1 Euro	89.25	90.22	89.61	84.66

Source: [www.rbi.org](http://www.rbi.org) in and [www.fbil.org.in](http://www.fbil.org.in)

*If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.*

All references to the word ‘Lakh’ or ‘Lac’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lacs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

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

## SECTION - II - SUMMARY OF OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled **“Risk Factors”, “The Issue”, “Capital Structure”, “Industry Overview”, “Business Overview”, and “Outstanding Litigation and Other Material Developments”** beginning on pages **29, 47, 59, 87, 95** and **205** respectively of this 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 7.4% of India’s GDP in FY22, and it is expected to contribute 10% to India’s GDP by 2025. As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the internet. India is one of the countries with the quickest pace of digital adoption.

For more details, please refer section titled **“Industry Overview”** on page **87** of this Prospectus.

### SUMMARY OF BUSINESS

We are actively involved in the business of renting and selling IT hardware equipment, offering comprehensive end-to-end IT equipment services across India. Our services encompass the rental of a diverse range of IT equipment, including servers, laptops, desktops, printers, projectors, router-switches, workstations, Plasma/LCD TVs, PA Systems, and various accessories. Additionally, we specialize in creating customized IT configurations tailored to our clients' specific specifications and needs, available for both rental and purchase.

Our IT rental services provide our customers with valuable flexibility and advantages, enabling them to conserve capital expenditure (CAPEX), realize tax benefits through the adjustment of rental expenses from gross profit, and significantly, avoid technological obsolescence. Furthermore, we also offer new and pre-owned IT equipment to clients based on their requirements.

For more details, please refer section titled **“Business Overview”** on page **95** of this Prospectus.

### PROMOTERS

As on date of this Prospectus, Hardik Meghraj Jain, Neeta Mukesh Desai, Pathik Mukesh Desai Mukesh Khandubhai Desai and Binny Pathik Desai are the Promoters of our Company. For further details, please refer to the section titled **“Our Promoters and Promoter Group”** beginning on page **135** of this Prospectus.

### ISSUE SIZE

The Issue size comprises of issuance of 36,06,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ 45/- per Equity Share (including premium of ₹ 35 per Equity Share) aggregating to ₹ 1,622.70 lakhs. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 05, 2024 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on January 09, 2024 pursuant to section 62(1)(c) of the Companies Act, 2013.

### OBJECTS OF THE ISSUE

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

(₹ in lakhs)	
Particulars	Amount (₹ in lakhs) *
Capital Expenditure	1,295.88
General Corporate Purposes*	193.82
<b>Total</b>	<b>1,489.70</b>

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

**AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP, AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY:**

Particulars	Pre-Issue		Post-Issue	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
<b>Promoters (A)</b>				
Hardik Meghraj Jain	59,99,850	60.00%	59,99,850	44.10%
Neeta Mukesh Desai	20,00,000	20.00%	20,00,000	14.70%
Pathik Mukesh Desai	19,99,950	20.00%	19,99,950	14.70%
Binny Desai	50	0.00%	50	0.00%
Mukesh Khandubhai Desai	0	0.00%	0	0.00%
<b>Total (A)</b>	<b>99,99,850</b>	<b>100.00%</b>	<b>99,99,850</b>	<b>73.50%</b>
<b>Promoter Group (B)</b>				
Indra Meghraj Jain	50	0.00%	50	0.00%
<b>Total (B)</b>	<b>50</b>	<b>0.00%</b>	<b>50</b>	<b>0.00%</b>
<b>Public (C)</b>				
Kankubai Sohanlal Jain	50	0.00%	50	0.00%
Naval Maniyar	50	0.00%	50	0.00%
<b>Total (C)</b>	<b>100</b>	<b>0.00%</b>	<b>100</b>	<b>0.00%</b>
<b>Total (A+B+C)</b>	<b>1,00,00,000</b>	<b>100.00%</b>	<b>1,00,00,000</b>	<b>73.50%</b>

**SUMMARY OF FINANCIAL INFORMATION**

(₹ in lakhs)

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	1,000.00	1,000.00	200.00	200.00
Net worth	2,080.88	1,999.90	1,614.10	910.00
Revenue from Operation	408.47	2,088.58	1,748.17	1,721.10
Profit after Tax	80.97	385.80	704.89	86.62
Earnings per share (Basic & diluted) (₹)*	0.81	5.67	7.04	0.87
Net Asset Value per Equity Share (Basic & diluted) (₹)*	20.81	20.00	16.14	9.10
Total borrowing**	1,862.75	2,041.21	2,652.30	3,434.12

\*The number of Equity shares as on September 30, 2023, i.e. post giving impact bonus issue, have been considered for determining per share value.

\*\*Including current and non-current borrowings

**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 pending legal proceedings and other material litigations involving our Company is provided below:

S. No.	Particulars	Number of cases outstanding	Amount involved in such proceedings (in Rs. Lakh)
<b>A.</b>	<b>Pending litigations involving our Company</b>		
1.	Criminal proceedings		
	a. against our Company	-	-
	b. by our Company	1	147.82
2.	Pending Action by statutory or regulatory authorities	1	Not quantifiable
3.	Tax proceedings		

	a. Indirect Tax	-	-
	b. Direct Tax	-	-
4.	Default and non-payment of statutory dues	-	-
5.	Other material outstanding litigation	-	-
<b>B.</b>	<b>Litigation involving our Directors</b>		
1.	Outstanding criminal litigation	-	-
2.	Pending action by statutory or regulatory authorities	-	-
3.	Tax proceedings	-	-
4.	Other material litigation outstanding	-	-
<b>C.</b>	<b>Litigation involving our Promoters</b>		
1.	Outstanding criminal litigation	-	-
2.	Pending action by statutory or regulatory authorities	-	-
3.	Tax proceedings	-	-
4.	Other material litigation outstanding	-	-
5.	Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action	-	-
<b>D.</b>	<b>Litigation involving our Group Companies</b>		
1.	Outstanding criminal litigation	17	296.56
2.	Other material litigation outstanding	3	Not quantifiable
3.	Tax proceedings		
	a. Indirect Tax	-	-
	b. Direct Tax	2	89.37

For further details, please refer section titled “**Outstanding Litigations & Material Developments**” beginning on page 205 of this Prospectus.

#### RISK FACTORS

For details relating to risk factors, please refer section titled “**Risk Factors**” beginning on page 29 of this Prospectus.

#### SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered into by our Company during the 6 months period ended June 30, 2024 and for the financial years ending March 31, 2024, 2023 and 2022:

##### A. Key Management Personnel

Name of the Party	Relation
Hardik M Jain	Director (Resigned w.e.f. 05.01.2024)
Pathik M Desai	Managing Directors
Binny Pathik Desai	Non Executive Director From 22.09.2023
Mukesh Desai	Executive Director (w.e.f. 05.01.2024)
Neeta Mukesh Desai	Operation Head/Relative of Director
Ankush Agal	Chief Financial Officer (CFO) (w.e.f. 27.10.2023)
Foram R Shah	Company Secretary (CS) (w.e.f. 27.10.2023)

##### B. Relative of Director

Name of the Party	Relation
Meghraj S Jain	Relative of Director

**C. Entities in which Directors, Key Management Personnel or their relatives have significant influence.**

Mangal Buildhome Private Limited  
 Chakshu Realtors Private Limited  
 Indtrans Container Lines Private Limited  
 Mangal Credit & Fincorp Limited  
 Mangal Royal Jewels Private Limited  
 Shree Mangal Jewels Private Limited  
 Mangal Finserv Private Limited  
 Sunlight Homes

**E. Disclosure in respect of transactions with Related Parties**

(₹ in lakhs)

Particulars	Nature of Transaction	For the Quarter ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Hardik M Jain</b>	Loan Received	-	-	-	1,317.28
	Loan Repaid	-	-	-	1,317.28
	Remuneration Paid	-	9.00	12.00	12.00
	Reimbursement of Expenses	-	-	0.05	-
<b>Pathik M Desai</b>	Reimbursement of Expenses	0.33	0.30	0.10	0.04
	Sale of Fixed Assets	-	230.00	-	-
	Remuneration Paid	12.00	24.81	22.84	20.34
<b>Ankush Agal (Salary)</b>	Salary Paid	3.93	6.55	-	-
<b>Foram R Shah (Salary)</b>	Salary Paid	1.85	3.00	-	-
<b>Binny Pathik Desai</b>	Professional Fees	7.50	15.00	-	-
	Salary Paid	-	10.54	22.84	20.34
<b>Mukesh Desai</b>	Salary Paid	-	12.15	17.55	14.85
	Remuneration Paid	8.40	8.40	-	-
<b>Neeta Mukesh Desai</b>	Salary Paid	8.26	24.00	22.75	20.25
<b>Meghraj S Jain</b>	Remuneration Paid	-	-	-	-
	Loan Taken	-	-	-	255.71
	Loan Repaid	-	-	-	265.11
	Reimbursement of Expenses	15.79	123.66	35.07	-
<b>Mangal Buildhome Private Limited</b>	Interest Income	-	63.46	77.41	69.87
	Advance Repayment	-	-	-	-
	Rental Income	0.29	0.51	-	-
	Sale of Fixed Assets	-	1.02	-	-
<b>Chakshu Realtors Private Limited</b>	Reimbursement of Expenses	-	0.04	0.08	-
<b>Indtrans Container Lines Private Limited</b>	Rental Income	-	-	0.42	0.06

<b>Mangal Credit &amp; Fincorp Limited</b>	Sale of Fixed Assets	0.03	3.05	6.36	0.04
	Guarantee Fees	-	0.92	3.66	3.66
	Rental Income	0.41	0.64	1.34	0.27
	Loan Taken	-	-	-	-
	Loan Repaid	-	-	-	-
<b>Mangal Royal Jewels Private Limited</b>	Sale of Fixed Assets	0.35	0.14	0.15	0.49
<b>Shree Mangal Jewels Private Limited</b>	Interest Income	33.59	134.35	74.98	-
	Loan/Advance Given	-	-	1116.50	-
<b>Sunlight Homes</b>	Sale of Fixed Assets	-	-	0.67	-
<b>Mangal Finserv Private Limited</b>	Sale of Fixed Assets	-	0.03	-	-
	Rental Income	-	0.02	-	-

#### E. Disclosure in respect of Outstanding Balances of Related Parties

(₹ in lakhs)

Particulars	Receivable / Payable	As at June 30, 2024		As at March 31, 2023		As at March 31, 2022	
		As	at	As	at	As	at
Hardik M Jain	Remuneration payable	-	-	20.40	10.20		
Pathik M Desai	Reimbursement of Expenses	-	0.90	0.06	0.30		
	Remuneration payable	-3.18	-3.72	-4.07	2.05		
Binny Pathik Desai	Professional Fees	2.25	2.25				
	Salary Payable	-5.77	-5.77	-4.16	-1.73		
Mukesh Desai	Loan Payable	-	-	-	-		
	Salary Payable	-1.57	-1.57	0.37	-1.99		
	Remuneration Payable	2.06	2.06				
Ankush Agal	Salary Payable	1.27	1.27				
Foram R Shah	Salary Payable	0.59	0.56				
Neeta Mukesh Desai	Salary Payable	-3.93	-4.36	-4.37	-2.00		
Meghraj S Jain	Loan Payable	-	-	-	-		
Mangal Buildhome Private Limited	Sale of Fixed Assets/Rental	0.34	-	1.43	1.43		
	Loan Given Interest Receivables	-	-	714.77	652.05		
Indtrans Container Lines Private Limited	Rental Income	-	-	0.33	0.33		
Mangal Credit & Fincorp Limited	Guarantee Fees Payable	-	-				
	Sale of Fixed Asset	-	-				
	Rental Income	-	0.14	1.00	0.93		
Mangal Finserv Private Limited	Rental Income	-	-0.02				



Shree Mangal Jewels Private Limited	Loan Given	1,335.12	1,304.90	1,183.98	
Total Outstanding of Related Parties	Reimbursement of Expenses	-	0.90	0.06	0.30
	Remuneration Payable	-1.12	-1.66	16.33	12.25
	Loan & Advance Receivable	1,335.12	1,304.90	1,898.75	652.05
	Salary Payable	-9.40	-9.86	-8.16	-5.72
	Rental Income Receivables	-	0.12	1.33	1.26
	Professional Fees Payable	2.25			
	Loan Payable	-	-	-	-
	Guarantee Fees Payable	-	-	-	-
	Sale of Fixed Assets	0.34	-	1.43	1.43

#### SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

There are no contingent liabilities as at June 30, 2024 as per Restated Financial Statements.

#### FINANCING ARRANGEMENTS

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

#### WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

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

Name	Number of Shares	Weighted Average Cost of Acquisition per Equity Share (in ₹)
Hardik Meghraj Jain	51,99,860	Nil
Neeta Mukesh Desai	16,00,000	Nil
Pathik Mukesh Desai	15,99,960	Nil

\*As certified by M/s. M.G.B & Co. LLP, Chartered Accountants, pursuant to their certificate dated March 05, 2024.

#### AVERAGE COST OF ACQUISITION

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

Name	Number of Shares	Average Cost of Acquisition per Equity Share (in ₹)
Hardik Meghraj Jain	59,99,850	6.00
Neeta Mukesh Desai	20,00,000	9.00
Pathik Mukesh Desai	19,99,950	9.00

\*As certified by M/s. M.G.B & Co. LLP, Chartered Accountants, pursuant to their certificate dated March 05, 2024.

#### DETAILS OF PRE-ISSUE PLACEMENT

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

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

Our Company has not issued any Equity shares for consideration other than cash in the one year preceding the

date of this Prospectus.

**SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

Our Company has not undertaken sub-division or consolidation of its equity shares in the one year preceding the date of this Prospectus.

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

Our Company has not undertaken any exemption related to the provision of securities law granted by SEBI.

## SECTION - III - RISK FACTORS

An investment in our Equity Shares involves a certain degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares or the industry in which we operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks or other risks that are not currently known or are currently deemed immaterial actually occur, our businesses, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. Prospective investors should read this section in conjunction with “**Business Overview**”, “**Industry Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 95, 87, and 189 respectively of this Prospectus, as well as the financial and other information contained in this Prospectus.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This 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 because of certain factors, including the considerations described below and elsewhere in this Prospectus. For further details, please see the section titled “**Forward-Looking Statements**” beginning on page 18 of this Prospectus.

Unless otherwise indicated or context requires otherwise, the financial statement included herein is derived from our Restated Financial Statement for the quarter ended on June 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, included in this Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not able to quantify the financial or other implications of any of the risks described in this section. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the consequences to you of an investment in our Equity Shares.

### Materiality

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

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

### INTERNAL RISK FACTORS

**1. Our Company and some of our group companies are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various regulatory authorities. Any adverse decision may make us liable to liabilities or may adversely affect our reputation/ business/financial status. A classification of these legal and other proceedings is given below:**

There is no assurance that in future, our company, our promoters, our directors or group company may not face legal proceedings and any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Company, kindly refer the chapter titled “**Outstanding Litigation and Material Developments**” on page 205 of this Prospectus. A classification of the present legal proceedings is mentioned below:

S. No.	Particulars	Number of cases outstanding	Amount involved in such proceedings (in Rs. Lakh)
<b>E.</b>	<b>Pending litigations involving our Company</b>		
6.	Criminal proceedings		
	c. against our Company	-	-
	d. by our Company	1	147.82

S. No.	Particulars	Number of cases outstanding	Amount involved in such proceedings (in Rs. Lakh)
7.	Pending Action by statutory or regulatory authorities*	1	Not quantifiable
8.	Tax proceedings		
	c. Indirect Tax	-	-
	d. Direct Tax	-	-
9.	Default and non-payment of statutory dues	-	-
10.	Other material outstanding litigation	-	-
<b>F.</b>	<b>Litigation involving our Directors</b>		
5.	Outstanding criminal litigation	-	-
6.	Pending action by statutory or regulatory authorities	-	-
7.	Tax proceedings	-	-
8.	Other material litigation outstanding	-	-
<b>G.</b>	<b>Litigation involving our Promoters</b>		
6.	Outstanding criminal litigation	-	-
7.	Pending action by statutory or regulatory authorities	-	-
8.	Tax proceedings	-	-
9.	Other material litigation outstanding	-	-
10.	Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action	-	-
<b>H.</b>	<b>Litigation involving our Group Companies</b>		
4.	Outstanding criminal litigation	17	296.56
5.	Other material litigation outstanding	3	Not quantifiable
6.	Tax proceedings		
	c. Indirect Tax	-	-
	d. Direct Tax	2	89.37

\* The Company is in receipt of letter from the Securities and Exchange Board of India, wherein the Company has been asked to submit documents and/information and to cooperate with SEBI in connection with the ongoing investigation by SEBI w.r.t. the preferential allotment of equity shares made by M/s Brightcom Group Limited. It maybe noted that the Company had purely subscribed to the equity shares issued by M/s Brightcom Group Limited, issued in terms of the preferential allotment made by the latter. Apart from the above, our Company does not have any nexus with M/s Brightcom Group Limited. Further, as on date the Company has made necessary submissions with SEBI in respect to the matter and no further communication has been received by us from SEBI in this matter.

**2. There have been instances of non-filings and discrepancies in our regulatory submissions. As a result, we may face regulatory actions and penalties for these delays, which could adversely affect our business and financial condition.**

There have been instances of deficiency in the regulatory filings by the Company, the details of which are mentioned below:

- The date of meeting of the members has been erroneously mentioned as February 03, 2014 instead of January 30, 2014, in the Form 5 w.r.t. increase in the Authorized Capital of the Company from Rs. 1 Lakh to Rs. 2 Crores. Further eForm MGT-14 for increase in the authorized Capital and authority for making preferential allotment to M/s Mangal Compusolution Private Limited, has not been filed by the Company.
- For the financial year 2014-15, the Company has taken disclosure of interest of Directors in board meetings held on May 06, 2014 and also on June 07, 2014, however, eForm MGT-14 for the disclosure of interest of Directors was filed for the resolution passed at the board meeting held on June 07, 2014. Further, no eForm MGT-14 for the disclosure of interest of Directors was filed for the resolution passed at the meeting held on May 06, 2014.
- eForm MGT-14 for approval of the financials for the financial year ended March 31, 2014 was not filed by the Company

- d. \*The Company became a deemed public company by virtue of being a subsidiary of a public limited company, however, filing w.r.t. the financial of the Company for the financial year ended March 31, 2014 was not done in XBRL form.
- e. Meghraj S Jain was appointed as an Additional Director on June 14, 2013, accordingly, his term as an Additional Director concluded on the date the Annual General Meeting for the financial year ended March 31, 2013 was held. He was not appointed in the Annual General Meeting held during 2013. Subsequently in the year 2014, he was regularized as a Director of the Company.
- f. In eForm MGT-7 filed for FY21-22 it is written as for transfer done it was wrongly mentioned as 395000 instead of 399999;
- g. Transfer Deed and bank statements pertaining to transfer of shares from Mrs. Neeta Mukesh Desai to Mrs. Neeta Maloo is untraceable.
- h. Transfer Deed and bank statements pertaining to transfer of shares from Mr. Mukesh Khandubhai Desai to Mr. Meghraj S. Jain is untraceable.
- i. Transfer Deed pertaining to transfer of shares from Mr. Pathik Mukesh Desai to M/s Mangal Credit and Fincorp Limited is untraceable.
- j. Acknowledgments / payment receipts for certain form filings made with the RoC.

It may be noted that the Company is in the process of filing necessary applications with the Registrar of Companies, for making good the aforementioned deficiencies and/or discrepancies. However, owing to the deficiencies as stated above, our Company, Directors and Officers in default, may be subjected to regulatory action. Further, we cannot assure you that such deficiencies will not happen in the future and that our Company will not be subject to any action, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in, or non-availability of, or delays in filing of, any of our secretarial records and filings, which may adversely affect our reputation.

**3. We do not own registered office which is used by us currently.**

The premises where the registered office of our Company is located, is not owned by us. Our company has taken the said premises on lease for a period of 60 months commencing from March 01, 2023. There can be no assurance that the term of the agreements will be either continued or renewed for further period, and in event the lessor/licensor terminates or does not renew the agreements, we may require to vacate the registered office and identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability and brand image also.

For further details, please refer to Chapter titled **“Business Overview”** beginning on page 95 of this Prospectus.

**4. We operate in highly competitive markets, and fragmented market with low entry barrier.**

The IT industry is highly fragmented as there is competition from various organized and unorganized players. Competition occurs generally on the key attributes such as quality of services, customer support network, pricing and timely delivery. Low entry barriers in the IT Sector encourage new entrants to enter this industry with new business models.

We also face competition from the big and established players operating in the IT Sector, who might have better resources and experienced team at their disposal. Further, the new entrants may offer work on lower price margins to increase their customer base. Some of our existing and potential competitors enjoy substantial competitive advantages, including: longer operating history, the capability to leverage their sales efforts and marketing expenditures across a broader portfolio of products, more established relationships with a larger number of suppliers, access to larger and broader user bases, greater brand recognition, greater financial, marketing, distribution and other resources, more resources to make investments and acquisitions and the ability to bundle competitive offerings with other products and services. Intensified competition may result in pricing pressures and reduced profitability and may impede our ability to achieve sustainable growth in our revenues or cause us to lose market share.

**5. The other income earned by our Company during the three months period ended June 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, contribute to the profit margins Company.**

The details of our revenue from operations, other income and profits after tax for the three months period ended June 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, are provided hereunder:

(Amount in Rs. Lakhs)

Particulars	For 3 months period ended June 30, 2024	For Financial Year ended March 31, 2024	For Financial Year ended March 31, 2023	For Financial Year ended March 31, 2022
Revenue from Operations	408.47	2088.58	1,748.17	1,721.10
Other Income <sup>Note 1</sup>	44.97	255.85	1,735.00	127.68
Total Income	453.44	2344.42	3,483.18	1,848.78
<b>Profit After Tax</b>	<b>80.97</b>	<b>385.80</b>	<b>704.09</b>	<b>86.62</b>
Less: Other Income (Interest income, Capital Gains and dividend income)	44.82	253.36	1,730.06	110.30
Add: Taxes	27.23	135.03	74.41	34.66
<b>PBIT</b>	<b>63.38</b>	<b>267.47</b>	<b>(951.56)</b>	<b>10.98</b>
Add: Depreciation	84.24	385.08	424.73	533.92
Add: Exceptional item (Bad Debts)	-	0.56	1064.31	225.73
<b>Earnings before depreciation, Taxes and other exceptional item</b>	<b>147.62</b>	<b>653.11</b>	<b>537.48</b>	<b>770.63</b>

Note 1: The breakup of Other Income is as under:

(Amount in Rs. Lakhs)

Particulars	For the Half year ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend Received	-	-	-	25.01
Interest on Loans & Advances	44.82	205.32	177.09	77.59
Other Income	-	-	0.00	0.01
Profit on sale of asset- computer	-	2.49	4.94	17.37
Profit on sale of asset- Land & Building	-	48.04	-	-
Long Term Capital Gain Shares	-	-	1552.90	0.05
Short Term Capital Gain Shares	-	-	-	7.50
Sundry Balance W/off	0.15	-	0.08	0.15
<b>Total</b>	<b>44.97</b>	<b>255.85</b>	<b>1735.00</b>	<b>127.68</b>

As is evident from the above table, the other income pertaining to a financial year exceeds our Profits for the respective year. This in turn implies that our other income earned by our Company has been significantly contributing to the profit margins of our Company. In the event we are unable to generate income from other sources in future, then our financial performance and results of operations would be adversely effected.

It may however be noted that if we eliminate the non-cash expenditure (i.e. depreciation) and exceptional items (i.e. Bad Debts) from PBIT, then it can be inferred that the Company has been earning operational profit from its core business activities. Further, the management of our Company is confident about the positive future outlook and we believe that we would be in a position to scale up our operations which in turn would increase our profitability, however we cannot assure you of the future performance of our Company.

**6. We are highly dependent on certain key customers for a substantial portion of our revenues. Loss of relationship with any of these customers may have a material adverse effect on our profitability and results of operations.**

We depend on certain customers who have contributed a substantial portion of our total revenues.

The details of the revenue accounted for cumulatively by our top 1, 5 and 10 customers for the three months

period ended on June 30, 2024 and in Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022, is provided hereunder:

Particulars	Value (Rs. in Lakhs) for 3 months ended June 30, 2024	% of revenue from operations for 3 months ended June 30, 2024	Value (Rs. in Lakhs) and % of Revenue from Operations for the Fiscal Year					
			2023-24	2023-24	2022-23	2022-23	2021-22	2021-22
Revenue from top 1 customer as % to revenue from operations	80.11	19.61%	452.12	21.65%	259.59	14.85%	240.75	13.99%
Revenue from top 5 customer as % to revenue from operations	243.57	59.63%	1,139.14	54.54%	765.24	43.77%	809.76	47.05%
Revenue from top 10 customer as % to revenue from operations	306.81	75.11%	1,446.34	69.25%	1027.54	83.72%	1126.42	65.45%

There is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers.

Reliance on a limited number of customers for significant revenue may generally involve several risks. These risks may include, but are not limited to, reduction, delay or cancellation of orders from our significant customers, failure to renegotiate favourable terms with our key customers, the loss of these customers entirely, our inability to meet the expectations to track the changing preferences of our customers or non-acceptance of our products by customers, all of which would have a material adverse effect on the business, financial condition, results of operations and future prospects of our Company. In order to retain some of our existing customers we may also be required to accept terms to such customers which we may place restraints on our resources.

Maintaining strong relationships with our key customers is, therefore, essential to sustain the growth of our business. The loss of any key customer may significantly affect our revenues, and we may have difficulty securing comparable levels of business from other customers to offset any consequent loss.

**7. Our top ten suppliers contribute majority of our purchases. Any loss of business with one or more of them may adversely affect our business operations and profitability.**

The details of the purchases accounted for cumulatively by our top 1, 5 and 10 suppliers for the six months period ended on September 30, 2023 and in Fiscals ended March 31, 2023, March 31, 2022 and March 31, 2021, is provided hereunder:

Particulars	Value (Rs. in Lakhs) for 3 months ended June 30, 2024	% of total purchases for 3 months ended June 30, 2024	Value (Rs. in Lakhs) and % of total purchases for the Fiscal Year					
			2023-24	2023-24	2022-23	2022-23	2021-22	2021-22
Revenue from top 1 supplier as % to total purchase	128.57	77.14%	851.45	62.98%	191.39	25.26%	266.94	23.71%
Revenue from top 5 supplier as % to total purchase	160.77	96.47%	1,220.08	90.25%	519.75	68.60%	788.66	70.06%
Revenue from top 10 supplier as % to total purchase	166.18	99.71%	1,336.88	98.89%	676.03	89.23%	1012.35	89.93%

However, our top suppliers may vary from period to period depending on the demand-supply mechanism and thus the supply process from these suppliers might change as we continue to seek more cost-effective suppliers in the normal course of business. Since our business is concentrated among relatively few significant suppliers, we could experience a reduction in our purchases and business operations if we lose one or more of these suppliers, including but not limited on account of any dispute or disqualification. While we believe we have maintained good and long-term relationships with our other suppliers too, there can be no assurance that we will continue to have such a long-term relationship with them. We cannot be assured that we shall do the same



quantum of business, or any business at all, with these customers, and loss of business with one or more of them may adversely affect our purchases and business operations.

**8. Our Company has reported certain negative cash flows from its investing activity and financing activity, details of which are given below. Sustained negative cash flows could impact our growth and business.**

Our Company had reported certain negative cash flows from its investing activity and financing activity in the previous years as per the restated financial statements and the same are summarized as under:

Amount in Rs. Lakhs

Particulars	For the quarter ended June 30, 2024	For the year ended March 31		
		2024	2023	2022
Net cash (used in) Investing Activities	(30.06)	172.46	681.76	(1,085.40)
Net cash (used in) / from financing activities	(233.28)	(852.34)	(1,100.49)	(729.30)

**9. Changes in technology render our current IT equipments obsolete and require us to make substantial capital investments.**

The technology requirements for businesses in the IT sector are subject to continuous change and development. Our inventory of existing IT equipments becomes obsolete on introduction of newer and better technologies. We must continuously update our existing IT equipments in order to meet our clients' requirements and remain competitive in this market. In addition, rapid and frequent technological and market demand changes often render our equipments obsolete and result in requirements for additional and substantial capital expenditures and/ or significant write downs of our assets. The cost of upgrading our existing equipments could be significant. Our inability to successfully adopt new technologies in a cost effective and a timely manner could increase our costs and adversely affect our competitive position in terms of pricing or quality of service. Further, if we fail to anticipate or respond adequately to our clients' changing requirements or keep pace with the latest technological developments, our business, prospects, financial condition and results of operations may be materially and adversely affected.

**10. Our business relies heavily on capital investments. If we cannot secure additional funds when required, or if the terms are not favorable, we may need to scale back or even abandon our expansion and growth initiatives. This could also entail reducing capital spending and the scale of our operations, any of which could have a significant and negative impact on our business, financial standing, and operational results.**

We require a substantial amount of capital for the procurement of IT equipment, such as laptops, desktops, printers, servers, and various peripherals, including projectors and storage devices. Failing to secure additional financing on commercially acceptable terms could have a negative impact on our ability to expand our business and enhance or sustain future profitability. As of June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, our net fixed assets amounted to ₹ 920.41 Lakhs, ₹ 960.53 Lakhs, ₹989.78 Lakhs and ₹1,205.38 Lakhs, respectively, with gross asset values of ₹ 4,492.01 Lakhs, ₹ 4,552.12 Lakhs, ₹ 4,715.71 Lakhs and ₹ 5,267.09 Lakhs, respectively.

Additionally, we need funds to mobilize resources before receiving payments from clients. Consequently, we may need to incur further debt in the future to meet our capital expenditure and working capital needs. Our ability to secure such financing on favorable terms is contingent on various factors, including prevailing economic and capital market conditions, credit availability from financial institutions, investor confidence, our current debt levels, operational results, cash flows, and external factors beyond our control.

There is no guarantee that we will be able to access additional financing in a timely manner or at all. If we are unable to obtain the necessary funds when required or on terms we find acceptable, we may be compelled to downsize or even abandon our expansion and growth plans, or reduce capital expenditure and the scope of our operations. Any of these outcomes could have a significant and detrimental impact on our business, financial position, and operational results.

**11. If customers choose not to outsource their IT product needs or if there is a decline in the demand for IT equipment rentals, it may negatively impact our business, financial performance, financial health, and cash flow.**

The majority of our operational revenue is derived from our IT equipment rental business. In Fiscal 2023, revenue from IT rental services and the sale of used IT equipment accounted for 75.60% and 14.85% of the total

operating revenue during that period, respectively. Although we have successfully served clients across various industries and sectors, there is no guarantee that they will continue to outsource their IT equipment needs in the future. Our customers choose to outsource their IT product requirements to us for various reasons, such as budget constraints, convenience, and operational flexibility. However, there is no assurance that our customers will persist in outsourcing or increase their outsourcing share of product requirements to us. If our customers decide to discontinue third-party outsourcing of their IT needs or if there is a declining trend in the IT equipment rental business, it could have an adverse impact on our business, financial performance, financial condition, and cash flows.

***12. We generally do business with our customers on purchase order basis and do not enter into long term contracts with them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.***

Our business is dependent on our continuing relationships with our customers. We do not have written agreements with our clients and we undertake the assignment based on orders received from them. These arrangements are solely based on either long-standing relationship with such customers or customers reputation. Our inability to enforce these oral arrangements/unavailable agreements on substantially the same terms as agreed, or at all, could adversely affect our business and results of operations. Any change in the buying pattern of our customers can adversely affect the business of our Company.

Further, in the absence of definitive agreements, there can be no assurance that such clients will honour their obligations or continue to be associated with us in the future, on reasonable terms, or at all, or that such clients will not terminate or alter their arrangements with us at short notice or at their sole discretion.

Our business depends on the continuity of our relationship with our customers. There can be no assurance that we will be successful in maintaining such relationships or increasing the number of such relationships. If we are not able to maintain existing relationships with our current customers or if we are not able to develop new relationships, or if we are not able to provide services on a timely basis or offer services that meet the needs of the customers, the number of customers could decline in the future and as a result, our business, prospects, results of operations and financial condition could be adversely affected in the future.

The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

***13. We have not entered into any long term or definitive agreements with our Suppliers. Our inability to obtain necessary inventory from our Suppliers in a timely manner, in sufficient quantities and / or at competitive prices could adversely affect our operations, financial condition and / or profitability.***

Our business is dependent on our Suppliers for procuring the inventory used by us in our business. Typically, we do not enter into long term contracts with our suppliers and prices for IT equipment sourced by us are normally based on the quotes we receive from various suppliers on an ongoing basis. Therefore, there are no fixed terms and conditions on which we purchase inventory for our business operations. Further, fluctuations in the price and availability of the latest and advanced IT equipment, could have a material adverse effect on cost of sales or our ability to meet customer demands with respect to pricing and quality.

There can be no assurance that we will always be successful in our efforts to protect our business from the volatility of the market price of the IT equipment inventory, and our business may be adversely affected by dramatic movements in the prices of various IT equipment. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. In the event that we fail to secure sufficient quantities of inventory from our suppliers at acceptable quality and prices in a timely manner, our business, financial performance and cash flows may be adversely affected. Further should there be any significant increases in prices of the IT equipment, and we are unable to pass on such increases in prices to our customers or find alternative suppliers / sources for supply of IT equipment at competitive prices, our business, operations and financial performance could be adversely affected. Further, such factors can also lead to delay in delivering our products to our customers in a timely manner or at all thereby exposing us to the risk of losing our customers or not obtaining repeat orders from them.

***14. Our business operations are majorly concentrated in certain geographical regions and any adverse***

***developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.***

We generate major domestic sales through our customers situated in Maharashtra. For 3 months period ended June 30, 2024 and for the financial year ended March 31, 2024, our revenue from Maharashtra region represented 96.87% and 95.26%, respectively, of the revenue from operation for such period. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions and results of operations.

Further, as we enter into new markets and geographical areas, we are likely to compete with not only national players, but also the local players, who might have an established local presence, and are more familiar with local business practices and have stronger relationships with local customers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

***15. A substantial rise in IT equipment repair and maintenance expenses exceeding our budget, or the inability to deliver high-quality customer service and support, could harm our relationships with both current and potential customers. Consequently, this could negatively influence our business, operational outcomes, and financial stability.***

We are obligated to allocate funds for repairing and maintaining our IT equipment, and there is a possibility that we may not recover these costs. Apart from providing repair and maintenance services to our clients in normal course of business, we engage third party services providers for the repairs and maintenance of the IT equipment which are available on-site of the client company, but which were not procured by us. In such scenario, we generally charge the client company for the repairs and maintenance and make forward payment of the same to the third party service provider. Any substantial increase in these repair and maintenance costs, exceeding our budget and lacking corresponding revenue, could escalate our expenses and negatively impact our financial performance and overall financial health.

Furthermore, any failure on our part to deliver quality customer service and support in a timely manner or meet quality standards could reduce our profits and have detrimental effects on our business, financial condition, and results of operations. Clients may also take legal action against us or impose penalties, potentially resulting in provisions for doubtful accounts, extended accounts receivable collection cycles, or litigation expenses. Such events may also harm our reputation and lead to the loss of existing and prospective clients, ultimately negatively affecting our business outlook, financial performance, and financial health.

Our revenues heavily rely on our reputation and positive recommendations from our current customers. Failing to maintain high-quality customer and product support, or a perception in the market that we do not uphold these standards, could have adverse consequences for our reputation, our ability to lease IT products to existing and new customers, and, in turn, our business, financial performance, and financial condition.

***16. We may face Potential Damage and Loss of IT Equipment.***

IT Equipment damage and loss is a significant risk for us being engaged in the business of IT equipment rental services. This risk pertains to the potential damage, loss, or theft of the IT equipment that a company rents to its clients. Rental IT equipment can suffer physical damage during use. This damage can result from accidents, mishandling, or unforeseen events. Some common scenarios include spills on laptops, accidental drops, and equipment overheating. Further, if we fail to protect our IT equipments, our business, prospects, financial condition and results of operations may be materially and adversely affected.

***17. Our ability to maintain continuing relationships with our customers is essential to the growth, profitability and the results of operations. Any impairment of our long-term relationships with our customers would adversely affect our business, results of operations and financial conditions.***

Our capacity to maintain ongoing customer relationships is pivotal for our growth, profitability, and operational results. To enhance our operational outcomes, it's imperative that we establish, maintain, and expand

connections with both new and existing customers, while also ensuring that our existing customers continue to utilize our IT equipment. Notably, our customers are typically not bound by contractual obligations to renew, upgrade, or expand their engagements with us, as we lack exclusive arrangements with them. The expansion of our business is somewhat contingent on customers increasing their usage of our products, which can be challenging to predict.

The ability to renew or expand customer relationships may be subject to fluctuations due to several factors. These include customer satisfaction or dissatisfaction with our services, the reliability of our offerings, our pricing structure, the impact of general economic conditions, competitive alternatives, or reductions in customer spending levels. Moreover, the decision of our customers to expand their adoption of our products hinges on various factors, such as general economic conditions, the effectiveness and value proposition of our products, the performance of our sales and customer support teams in assisting customers, and customer satisfaction with our products and support services. If our endeavors to expand within our existing customer base prove unsuccessful, it could have adverse implications for our business operations and financial performance.

***18. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.***

As on date of this Prospectus we have obtained Bharat Sookshma Udyam Suraksha Insurance Policy covering risk relating to fire, earthquake and terrorism in respect of Computers, peripherals, laptops, server quad core, routers, switches, air conditioners, furniture & fixtures & electrical fittings. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as insurance of equipments installed at clients premises, assets located at branch offices, loss of profits, goods in transit, cash in transit and keyman insurance. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

***19. The Promoters will hold significant part of the equity shares of the Company post the proposed Issue and will continue to control the Company.***

After the Issue is completed, our Promoters will collectively own upto 73.50% of the Company's equity shares. As a result, our Promoters will have the ability to determine the outcome of all actions requiring the approval of shareholders. The interests of our Promoters may conflict with the interest of the other investors, and investors may not agree with the way in which the Promoters exercise their voting rights and powers. This could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, take-over or other business combination involving the Company, discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company.

***20. Loans availed by our Company has been secured on personal properties and guarantees of our Directors, Promoters, Promoter Group, Group Companies and third party. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our Directors, Promoters, Promoter Group, Group Companies and third party.***

Loans availed by our Company has been secured on personal properties and guarantees of our Directors, Promoters, Promoter Group, Group Companies and third party. In the event of default on such borrowings, these personal guarantees may be invoked by our lenders thereby adversely affecting our Promoters' ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations. Further, if any of these personal guarantees are revoked by our Directors, Promoters, Promoter Group, Group Companies and third party, we may also not be successful in procuring alternate securities or guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "***Financial Indebtedness***" on page 202 of this Draft Prospectus.

***21. Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain our historical growth rates.***

Our business has experienced significant growth in previous financial year. Our revenue from operations has increased from ₹ 1,721.10 lakhs for Financial Year ended March 31, 2022 to ₹ 1,748.17 lakhs for the Financial Year ended March 31, 2023, to ₹ 2,088.58 lakhs for the Financial Year ended March 31, 2024 and ₹ 408.47 lakhs for the three months period ended June 30, 2024. We cannot assure you that we will be able to sustain the levels of revenue growth that we have had in the past. There is no assurance that we will be able to maintain our past rate of growth and succeed in realizing our growth strategy. Further, several of our strategic initiatives are in initial stages. While we may experience initial success with such initiatives, there is no assurance that these will succeed in the long term.

**22. Security breaches and any disruptions to our information technology could adversely impact our business.**

We seek to protect our computer systems and network infrastructure from security breaches and other disruptive problems caused by our increased internet connectivity. We employ security systems, including firewalls and password encryption, designed to minimize the risk of security breaches but there can be no assurance that these security measures will be successful. Breaches of our security measures could affect the security of information stored in and transmitted through these computer systems and network infrastructure. A failure in security measures could have a material adverse effect on our business and our future financial performance. Our business relies on information technology to operate on a daily basis. The success of our businesses depends in part upon the ability to store, retrieve, process and manage substantial amounts of information. Any disruption in our information technology systems could render us unable to operate our business. This could adversely affect our business, reputation and revenues.

**23. Our Promoters, Directors and Key Management Personnel may have interests other than reimbursement of expenses incurred and receipt of remuneration or benefits from our Company. Certain of our Promoters and Directors may have interest in entities, which are in businesses like ours and this may result in conflict of interest with us.**

Certain of our Promoters, Directors and Key Management Personnel are interested in us, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding, direct and indirect, and our stock options and benefits arising therefrom. Our Promoters are also interested in us to the extent of their shareholding in us and any benefits arising therefrom. Further, certain of our Promoters and Directors may have an interest in entities to the extent of their shareholding and/or directorships, which are in businesses similar to ours and this may result in conflict of interest with us.

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

After incorporation, our Company has entered into transactions with certain of our related parties. While we confirm that all such transactions have been conducted on an arm's length basis as per the applicable provisions of Companies Act or any other applicable laws, however, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to "Annexure V Related Party Transactions" in Section "Restated Financial Statements" beginning on page 152 of this Prospectus.

**25. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior shareholders' approval.**

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in the Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not 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 modify the objects of the Offer as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed objects of the Offer, refer chapter titled "Objects of the Issue" on page 70 of this Prospectus.



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

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

**27. We have not commissioned an industry report for the disclosures made in the section titled “Industry Overview” and made disclosures based on 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 and made disclosures based on the data available on the internet and such data has not been independently verified by us. We have made disclosures in the said chapter based on 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 Prospectus. Further, the industry data mentioned in this 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 Prospectus in this context.

**28. We face credit risk from our customers, and the ability to recover our trade receivables is uncertain.**

We typically grant our customers a credit period of 90 days for the rental of IT products, which exposes us to credit risk. At the close of quarter ended June 30, 2024 and for the Fiscals 2024, 2023 and 2022, our trade receivables stood at ₹ 634.51 Lakhs, ₹ 739.95 Lakhs, ₹ 677.32 Lakhs, and ₹ 823.52 Lakhs respectively, with trade receivable turnover days at 151 days in quarter ended June 30, 2024, 124 days in Fiscal 2024, 157 days in Fiscal 2023 and 210 days in Fiscal 2022. The ability of our customers to make timely payments hinges on a variety of factors beyond our control, such as general economic and market conditions, as well as the customer's cash flow position.

The particulars of changes in overdues during the period is being quantified and its comparison as a percentage to the total revenue, is provided hereunder:

Particulars	Changes in Overdues For period ended June 30, 2024			Changes in Overdues during the Financial Year ended March 31, 2024			Changes in Overdues during the Financial Year ended March 31, 2023			Changes in Overdues during the Financial Year ended March 31, 2022		
	Rs. Lakhs	In	% to Total Revenue	Rs. Lakhs	In	% to Total Revenue	Rs. Lakhs	In	% to Total Revenue	Rs. Lakhs	In	% to Total Revenue
90 days to 180 days	20.91		4.61%	38.38		1.64%	16.80		0.48%	1.51		0.08%
180 days to 1 year	11.03		2.43%	-15.89		-0.68%	4.31		0.12%	-71.98		-3.89%
1-2 Years	-0.02		0.00%	1.81		0.08%	-45.11		-1.30%	-173.72		-9.40%
2-3 Years	-3.01		-0.66%	-39.95		-1.70%	-62.28		-1.79%	-202.14		-10.93%
More than 3 Years	4.71		1.04%	-6.55		-0.28%	-155.12		-4.45%	141.70		7.66%
<b>Total</b>	<b>33.62</b>		<b>7.41%</b>	<b>-22.20</b>		<b>-0.95%</b>	<b>-241.40</b>		<b>-6.93%</b>	<b>-304.63</b>		<b>-16.48%</b>

Delays in receiving payments from customers can have adverse implications for our cash flow and our capacity to fulfill our working capital needs. There is no guarantee that our customers will make payments in a timely manner, if at all, which could negatively impact the recoverability of our trade receivables. Furthermore, efficiently managing the level of bad debt resulting from delayed payments is not assured. In the event that we cannot recover these payments, it could have a detrimental effect on our business, financial standing, and operational results.

**29. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.**

We intend to utilize the Net Proceeds of the Offer as set forth in “*Objects of the Issue*” beginning on page 70 of this Prospectus. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates in view of past expenditures and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies and since we have not presently entered into any definitive agreements for the use of Net Proceeds. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, we may also use funds for future businesses and products which may have risks significantly different from what we currently face or may expect. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment. For further details, please see “*Objects of the Issue*” beginning on page 70 of this Prospectus.

**30. Our ability to pay dividends in the future will depend on our future earnings, cash flows, working capital requirements, capital expenditures and financial condition.**

Our Company has not declared any dividends in the last three Fiscals, and the period from April 1, 2024, until the date of this Prospectus. The amount of our future dividend payments, if any, will be at the sole discretion of our Board of Directors and will depend on our future earnings, cash flows, working capital requirements, capital expenditures and financial condition, applicable Indian legal restrictions and other factors. There can be no assurance that we will pay dividends. We may decide to retain all our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. We may be unable to pay dividends in the near or medium term and our future dividend policy will depend on our capital requirements, financial condition and results of operations. For further details, see “*Dividend Policy*” on page 151.

**31. Failure to effectively manage employees or failure to ensure availability of sufficient employees could affect the business operations of the Company.**

Our business activities are dependent on availability of skilled IT technicians. Non-availability of such employees at any time or any disputes with them may affect our services and timely delivery of our products to customers which may adversely affect our business and result of operations. Though we have not faced any employees shortage in the past we cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes or increased salary demands, which could have adverse effect on our business, and results of operations.

**32. Increases in wages for IT professionals could reduce our cash flows and profit margins.**

Historically, wage costs in the Indian IT services industry have been significantly lower than wage costs in developed countries for comparable skilled technical personnel, which has been one of India’s competitive strengths. However, wage increases in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. In the long term, wage increases may make us less competitive unless we are able to continue increasing the efficiency and productivity of our professionals and the quality of our services and the prices we can charge for our products and services. Increases in wages, including an increase in the cash component of our compensation expenses, may reduce our cash flow resulting in affecting our business operations.

**33. The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.**

The company’s operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company’s control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Its business, results of operations and financial condition may be adversely affected by, inter alia, a decrease in the growth and demand for the products offered by the us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may



fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled **“Financial Statements”** beginning on page **152** of this Prospectus.

**34. We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.**

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

**35. We have to update the name of our company in some of the statutory approvals and certificates due to the conversion of Company from Private Limited into the Public Limited Company.**

Our Company was converted from a Private Limited Company to a Public Limited Company and a fresh certificate of incorporation dated October 26, 2023, was issued by the Registrar of Companies, Mumbai. However, the name change of the Company is yet to be reflected in certain statutory approvals and certificates of the Company. For more information about the licenses required in our business, please refer section **“Government and Other Statutory Approvals”** beginning on page **210** of this Prospectus.

**36. We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. Further, certain of our financing agreements involve variable interest rates and an increase in interest rates may adversely affect our results of operations and financial condition.**

As on June 30, 2024, we have total amount of outstanding borrowings of ₹ 1,655.80 Lakhs, from Bharat Co-Operative Bank (Mumbai) Ltd.. Some of the financing facilities availed by us include such covenants that make an obligation on our Company to obtain lending institution consent before carrying out certain activities and /or entering into certain transactions, to this end the Company has obtained No Objection Certificate from the said Bank for the proposed IPO. On being Failure to adhere all those covenants which are obligatory on the part of our company could have significant repercussion on our business & operations overall company’s financial health as well. These covenants may vary depending on the requirements of the financial institution / lending banks / lending entity, providing such financing facilities and the conditions negotiated under each financing agreement.

While we have not defaulted on any covenants in financing agreements in the past, we cannot assure you that this will continue to be the case in the future. A failure to adhere all the covenants required under our financing arrangements or to obtain necessary consents/ waivers, constitute defaults under the relevant financing agreements and will render the respective lenders to declare a default against us and enforce remedies under the terms of the financing agreements. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. A default by us under the terms of any financing agreement may also trigger a cross-default under some of our other financing agreements, or any other agreements or instruments of our containing cross-default provisions, which may individually or in aggregate, have an adverse effect on our operations, financial position and credit rating. For details of our borrowings, see **“Financial Indebtedness”** on page **202**.

Further, we are susceptible to changes in interest rates and the risks arising therefrom. Further, in recent years, the GOI has taken measures to control inflation, which included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows, and financial condition.

**37. Excessive dependence on Bharat Co-Operative Bank (Mumbai) Ltd in respect of loan facilities obtained by our Company.**

Our company has been sanctioned credit facilities by Bharat Co-Operative Bank (Mumbai) Ltd. The Company is dependent on such facility for its Term loans, working capital facility and other funding requirement and any default under such arrangement with such lender may create problem for operation of the Company, which may

affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of the Company.

**38. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.***

As per SEBI ICDR Regulations, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

**EXTERNAL RISK FACTORS**

**39. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

**40. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, the Companies Act 2013, several provisions of which (including rules issued thereunder) contain significant changes to Indian company law, including in relation to the issue of capital by companies, related party transactions, corporate governance, audit matters, shareholder class actions, restrictions on the number of layers of subsidiaries and corporate social responsibility. Compliance with such requirements may require significant financial and administrative resources, and any failure to comply may adversely affect our business and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. If a determination is made that we were in violation of such laws, rules or regulations, including conditions in the permits required for our operations, we may have to pay fines, modify or discontinue our operations, incur additional operating costs or make capital expenditures and our business, financial positions, results of operations or cash flows could be adversely affected. For details on the laws currently applicable to the Company kindly refer the section titled “*Key Industry Regulations and Policies*” beginning on page 107 of this Prospectus.

**41. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India affect the cost and prices of the products we trade in and therefore demand for such product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

**42. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and exhibitions, conferences and events industry contained in this Prospectus.***

While facts and other statistics in this Prospectus relating to India, the Indian economy and the exhibitions, conferences and events industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors

and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the section titled **“Industry Overview”** beginning on page **87** of this Prospectus. Due to possibly flawed 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, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**43. The extent and reliability of Indian infrastructure could adversely affect our Company’s results of operations and financial condition.**

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

**44. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.**

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

**46. Any downgrading of India’s sovereign rating by an independent agency may harm our ability to raise financing.**

Any adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

**47. A slowdown in economic growth in India and globally could cause our business to suffer.**

We are highly dependent on prevailing economic conditions in India and globally and our results of operations are significantly affected by factors influencing the Indian and global economy. A slowdown in the economy and per capita income could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy. Factors that may adversely affect the Indian and global economy and per capita income, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing;
- prevailing income conditions among Indian and global consumers and corporations;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- variations in exchange rates;

- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India and other countries.

Any slowdown in the Indian or global economy and per capita income or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

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

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

***49. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.***

India has experienced natural calamities such as earthquakes, tsunami and floods in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

***50. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.***

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time-to-time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

**ISSUE RELATED**

***51. An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.***

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

***52. 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 of the Equity Shares will be determined by our Company in consultation with the and the Lead Manager, and through Fixed Price Process. This price will be based on numerous factors, as described under "**Basis for Issue Price**" beginning on page 77 of this Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant

fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

**53. Our Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.**

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 do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for 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.

**54. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.**

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares

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

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted unless the post issue formalities are completed after the Equity Shares have been issued. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**56. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.**

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

Under current Indian tax laws and regulations, unless specifically exempted, 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 on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹100,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, 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.



The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and 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. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in Equity Shares.

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. 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.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Government of India had announced the union budget for financial year 2023 and the Finance Act, 2022 received assent from the President of India on March 30, 2022. There is no certainty about the impact that the Finance Act, 2022 may have on our business and operations or in the industry we operate in.

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

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

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

## SECTION - IV – INTRODUCTION

### THE ISSUE

The following table the Issue details:

Particulars	Details of Equity Shares
<b>Issue of Equity Shares by our Company<sup>(1)</sup></b>	36,06,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ 45 per Equity Share aggregating to maximum ₹ 1,622.70 lakhs.
<b>Consisting of</b>	
<b>Market Maker Reservation Portion</b>	1,86,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ 45 per Equity Share aggregating to ₹ 83.70 lakhs.
<b>Net Issue to The Public*</b>	34,20,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ 45 per Equity Share aggregating to ₹ 1,539.00 lakhs.
<b>of which</b>	
<b>Retail Portion</b>	17,10,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ 45 per Equity Share aggregating to ₹ 769.50 lakhs shall be available for allocation to the Retail Individual Investors*
<b>Non – Institutional Portion</b>	17,10,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ 45 per Equity Share aggregating to ₹ 769.50 lakhs shall be available for allocation for Investors other than the Retail Individual Investors*
<b>Pre- and Post-Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the issue</b>	1,00,00,000 Equity Shares of face value of ₹ 10.00/- each.
<b>Equity Shares outstanding after the issue</b>	1,36,06,000 Equity Shares of face value of ₹10.00/- each.
<b>Use of Issue Proceeds</b>	For details, please refer section titled “ <b>Objects of the Issue</b> ” beginning on page <b>70</b> of this Prospectus.

<sup>(1)</sup>This Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, as amended from time to time. For further details, please refer to section titled “**Issue Structure**” beginning on page **231** of this Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 05, 2024 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on January 09, 2024 pursuant to section 62(1)(c) of the Companies Act.

\*As per the Regulation 253 of the SEBI ICDR Regulations, as amended, as present Issue is a fixed price issue the allocation in the Net Issue to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investor; and
- b) remaining to:

- (i) individual applicants other than retail individual investors; and

- (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) above may be allocated to applicants in the other category.

If the Retail Individual Investor category is entitled to more than allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage. For further details, please refer to section titled “**Issue Structure**” beginning on page **231** of this Prospectus.



## 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*” beginning on pages 152 and 189 respectively of this Prospectus.

### Annexure I Restated Statement of Assets & Liabilities

(₹ In Lakhs)

	Particulars	Note No.	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1</b>	<b>Shareholders Funds</b>					
	Share Capital	2	1,000.00	1,000.00	200.00	200.00
	Reserves & Surplus	3	1,080.88	999.90	1,414.10	710.00
			<b>2,080.88</b>	<b>1,999.90</b>	<b>1,614.10</b>	<b>910.00</b>
<b>2</b>	<b>Non Current Liabilities</b>					
	Long Term Borrowings	4	1,247.28	1,403.60	1,991.97	2,628.00
	Deferred tax liabilities - Net	5	59.42	62.01	59.63	76.33
	Long Term Provisions	6	16.71	13.48	13.11	11.48
			<b>1,323.41</b>	<b>1,479.08</b>	<b>2,064.71</b>	<b>2,715.81</b>
<b>3</b>	<b>Current Liabilities</b>					
	Short Term Borrowings	7	615.47	637.61	660.33	806.12
	Trade Payables	8				
	(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		128.76	132.19	77.38	27.88
	Other Current Liabilities	9	179.65	170.18	199.81	749.64
	Short Term Provisions	10	163.84	133.17	99.37	57.62
			<b>1,087.72</b>	<b>1,073.14</b>	<b>1,036.90</b>	<b>1,641.27</b>
	<b>TOTAL</b>		<b>4,492.01</b>	<b>4,552.12</b>	<b>4,715.71</b>	<b>5,267.09</b>
<b>II</b>	<b>ASSETS</b>					
<b>1</b>	<b>Non Current Assets</b>					
	Property, Plant & Equipments	11	920.41	960.53	989.78	1,205.38
	Long Term loans and advance	12	950.00	950.00	1,664.77	2,405.55
	Non Current Investments	13	5.28	5.28	1.40	147.70
	Other Non Current Assets	14	63.19	31.23	19.21	16.74
			<b>1,938.88</b>	<b>1,947.05</b>	<b>2,675.16</b>	<b>3,775.38</b>
<b>2</b>	<b>Current Assets</b>					
	Current Investments		-	-	-	-
	Inventories	15	3.45	3.45	3.45	3.50
	Trade Receivables	16	634.51	739.95	677.32	823.52
	Cash and Cash Equivalents	17	26.59	60.07	14.63	30.92
	Short Term Loans & Advances	18	1,683.96	1,653.20	1,215.31	526.08
	Other Current Assets	19	204.62	148.41	129.83	107.68
			<b>2,553.13</b>	<b>2,605.08</b>	<b>2,040.54</b>	<b>1,491.71</b>
	Significant Accounting Policies	1				
	<b>TOTAL</b>		<b>4,492.01</b>	<b>4,552.12</b>	<b>4,715.71</b>	<b>5,267.09</b>

**Annexure II**  
**Restated Statement of Profit and Loss**

(₹ In Lakhs)

Particulars	Note No.	For the Quarter ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>REVENUE</b>					
Revenue from Operations	20	408.47	2,088.58	1,748.17	1,721.10
Other Income	21	44.97	255.85	1,735.00	127.68
<b>Total Income</b>		<b>453.44</b>	<b>2,344.42</b>	<b>3,483.18</b>	<b>1,848.78</b>
<b>EXPENSES</b>					
Purchases of Stock-in-Trade	22	0.33	52.12	232.25	106.03
Changes in Inventories of Finished Goods	23	-	-	0.05	-
Employee Benefit Expenses	24	55.84	180.06	188.64	166.36
Finance Costs	25	53.98	275.60	339.82	393.68
Depreciation and Amortisation Expense	26	84.24	385.08	424.73	533.92
Other Expenses	27	150.85	930.73	1,519.19	527.52
<b>Total Expenses</b>		<b>345.24</b>	<b>1,823.59</b>	<b>2,704.67</b>	<b>1,727.50</b>
<b>Profit/(Loss) before Tax</b>		<b>108.20</b>	<b>520.84</b>	<b>778.51</b>	<b>121.28</b>
<b>Less: Tax expense</b>					
(i) Current tax		29.82	128.86	95.68	55.92
Add/(Less) MAT credit Reversal/(entitlement)		-	-	-	-
<b>Net Current Tax</b>		<b>29.82</b>	<b>128.86</b>	<b>95.68</b>	<b>55.92</b>
(ii) Tax expense relating to prior years		-	3.80	(4.58)	0.00
(ii) Deferred tax		-2.59	2.37	(16.69)	(21.27)
<b>Total Tax Expense</b>		<b>27.23</b>	<b>135.03</b>	<b>74.41</b>	<b>34.66</b>
<b>Profit/(Loss) for the year</b>		<b>80.97</b>	<b>385.80</b>	<b>704.09</b>	<b>86.62</b>
<b>Earnings Per Equity Share</b>					
<b>(Face Value Rs.10/- Per Share)</b>					
Basic and Diluted (Rs.)	28	0.81	5.67	35.20	4.33
Adjusted after split & bonus issue (Rs.)	28	0.81	3.86	7.04	0.87

**Note:**

The above statement should be read with the Notes to the Restated Financial Information- Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial information - Other Information appearing in Annexure V; and Restatement Adjustments to Restated Financial information appearing in Annexure VI.

**Annexure III**  
**Restated Statement of Cash Flow**

(₹ In Lakhs)

Particulars	For the Quarter ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash Flow From Operating Activities:</b>				
Net Profit before tax	108.20	520.84	778.51	121.28
<b>Adjustments for:</b>				
Depreciation & Amortisation Expense	84.24	385.08	424.73	533.92
Finance Cost	53.69	238.86	311.57	388.91
Bad Debts	-	0.56	1,064.31	-
Profit on sale of investment	-	-	(1,552.90)	(7.55)
Sundry balance written off	(0.15)	(50.53)	(4.94)	(17.37)
Other Income	-	-	-	(0.16)
Dividend Income	-	-	-	(25.01)
Interest Income	(44.82)	(205.32)	(177.09)	(77.59)
<b>Operating Profit Before Working Capital Changes</b>	<b>201.16</b>	<b>889.48</b>	<b>844.20</b>	<b>916.42</b>
Adjusted for Changes in Working Capital				
Increase / (Decrease) in Other Current Liabilities	10.61	(27.25)	(542.73)	590.48
(Increase) / Decrease in Non Current Assets	(31.95)	(12.02)	(2.47)	5.41
(Increase) / Decrease in Other Current Assets	(34.68)	13.51	(29.51)	(1.99)
(Increase) / Decrease in Long/Short Term Loans & Advances	-	-	0.07	15.28
(Increase) / Decrease in Trade Receivables	105.60	(62.64)	146.21	335.66
(Increase) / Decrease in Inventories	-	-	0.05	-
Increase / (Decrease) in Trade Payables	(3.43)	54.81	49.50	0.25
Increase / (Decrease) in Long Term Provisions	3.23	0.37	1.62	0.77
Increase / (Decrease) in Short Term Provisions	0.85	0.64	1.66	0.11
<b>Cash Generated from Operations</b>	<b>251.38</b>	<b>856.91</b>	<b>468.60</b>	<b>1,862.39</b>
Net Income Tax Paid (Net of Refunds received)	(21.53)	(131.60)	(66.16)	(39.14)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>229.85</b>	<b>725.32</b>	<b>402.44</b>	<b>1,823.24</b>
<b>Cash Flow From Investing Activities:</b>				
Purchase of Fixed Asset (including capital work in progress)	(44.12)	(554.08)	(225.72)	(640.38)
Proceed from sale of Property, Plant & Equipment	-	248.78	21.52	189.65
Proceed from sale of Investments	-	(3.88)	1,699.20	2.12
Loan/Advance Given	(30.76)	(437.89)	(689.23)	(146.39)
Loan/Advance Received Back	-	714.21	(323.61)	(500.60)
Long Term Loan & Advances -Others	-	-	-	(0.07)
Interest Received	44.82	205.32	177.09	7.76
Dividend Received	-	-	22.50	2.51
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(30.06)</b>	<b>172.46</b>	<b>681.76</b>	<b>(1,085.40)</b>
<b>Cash Flow from Financing Activities:</b>				
Loan Processing Fees & Closer Expenses Paid	-	(18.92)	-	-
Repayment of borrowings	(179.59)	(611.10)	(781.82)	(340.48)
Interest Expenses	(53.69)	(222.33)	(318.67)	(388.82)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(233.28)</b>	<b>(852.34)</b>	<b>(1,100.49)</b>	<b>(729.30)</b>
Net Increase/(Decrease) in Cash & Cash	(33.48)	45.44	(16.29)	8.54

Equivalents				
Cash & Cash Equivalents at the Beginning of the Year	60.07	14.63	30.92	22.38
<b>Cash &amp; Cash Equivalents as at End of the Year</b>	<b>26.59</b>	<b>60.07</b>	<b>14.63</b>	<b>30.92</b>
<b>Cash &amp; Cash Equivalents at the end of the year consists of Cash on Hand and Balances with Banks are as follows:</b>				
Cash on Hand	23.36	23.04	12.47	17.10
Balance with Banks	3.23	37.03	2.16	13.83
	<b>26.59</b>	<b>60.07</b>	<b>14.63</b>	<b>30.92</b>

**Note:**

The above statement should be read with the Notes to the Restated Financial Information- Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial information - Other Information appearing in Annexure V; and Restatement Adjustments to Restated Financial information appearing in Annexure VI.

## SECTION - V - GENERAL INFORMATION

### Incorporation

Our Company was originally incorporated as “Pathik Computer Systems Private Limited”, a private limited company under the Companies Act, 1956, with a certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai, on April 11, 2011. Further, the name of our Company was changed to “Mangal Compusolution Private Limited” pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on June 02, 2012 and a fresh certificate of incorporation dated June 07, 2012 was issued by the Registrar of Companies, Maharashtra, Mumbai. 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 Shareholders held on September 26, 2023, and consequently, the name of our Company was changed to “Mangal Compusolution 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 to our Company.

### Change in the Registered Office of Our Company

For details regarding changes in registered office of our Company, please refer to chapter titled “**History and Corporate Structure**” beginning on page no. **114** of this Prospectus.

### BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	Mangal Compusolution Limited			
Registered Office	Unit No. 03, Satguru Nanak Industrial Estate, Off Western Express Highway, Goregaon (East), Mumbai, Maharashtra, India-400063. <b>Telephone No.:</b> +91-22-40360500; <b>Website:</b> <a href="http://www.mangalcompusolution.com">www.mangalcompusolution.com</a> <b>E-Mail:</b> <a href="mailto:info@mangalcompusolution.com">info@mangalcompusolution.com</a>			
Date of Incorporation	April 11, 2011			
Company Identification Number	U72900MH2011PLC216111			
Company Registration Number	216111			
Company Category	Company limited by shares			
Registrar of Company	RoC - Mumbai			
Address of the RoC	100, Everest, Marine Drive, Mumbai-400002, Maharashtra <b>Phone:</b> +91-22-22812627			
Company Secretary and Compliance Officer	<b>Name:</b> Foram Rakeshkumar Shah <b>Telephone No.:</b> +91-22-40360500; <b>Website:</b> <a href="http://www.mangalcompusolution.com">www.mangalcompusolution.com</a> <b>E- Mail:</b> <a href="mailto:compliance@mangalcompusolution.com">compliance@mangalcompusolution.com</a>			
Designated Stock Exchange	SME Platform of the BSE Limited (“ <b>BSE SME</b> ”) <b>Address:</b> 25 <sup>th</sup> Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001.			
Issue Programme	<b>Issue Opens On:</b>	Tuesday, November 12, 2024	<b>Issue Closes On:</b>	Thursday, November 14, 2024

### Note:

Investors can contact the Company Secretary and Compliance Officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository’s beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid-cum Application Form number, Bidder’s DP ID, Client ID, PAN, UPI ID (in case of RII’s if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated

Intermediaries/SCSB in addition to the information mentioned hereinabove.

### BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors:

S. No	Name	Address	Designation	DIN
1.	Pathik Mukesh Desai	9, Madhu Kunj, Tejpal Road, New V.S. Khandekar Marg, Near Parle Biscuit Factory, Vile Parle (East), Mumbai, Maharashtra-400057.	Managing Director	03048590
2.	Mukesh Khandubhai Desai	9, Madhu Kunj, Tejpal Road, New V.S. Khandekar Marg, Near Parle Biscuit Factory, Vile Parle (East), Mumbai, Maharashtra-400057.	Executive Director	03048577
3.	Binny Pathik Desai	9, Madhu Kunj, Tejpal Road, Vile Parle (East), Mumbai, Maharashtra – 400057	Chairperson & Non-Executive Director	10330413
4.	Binod Chandra Maharana	Room No. 2, Ground Floor, Goriraj Appartments, Kadamwadi, A K Road, Andheri East, Marol, Mumbai Suburban, Mumbai – 400059.	Non-Executive Independent Director	07095774
5.	Damini Baid	#07, Behind Palasni House, Paota B Road, Jodhpur Kachery, Jodhpur – 342006, Rajasthan.	Non-Executive Independent Director	10337935
6.	Kinjal Bhavin Gandhi	3/B-402 Harsh Kaushal Building, Near Gokulanand Hotel, Ashokvan, Dahisar East, Dahisar, Mumbai-400068, Maharashtra.	Non-Executive Independent Director	09376071

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled **“Our Management”** beginning on page no. 118 of this Prospectus.

### DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<b>JAWA CAPITAL SERVICES PRIVATE LIMITED</b> <b>SEBI Registration No.:</b> MB/INM000012777 <b>Address:</b> Plot No. 93, F/F, Pocket-2, Near DAV School, Jasola, Delhi-110025 <b>Tel:</b> +91-11-47366600 <b>E-mail:</b> <a href="mailto:mbd@jawacapital.in">mbd@jawacapital.in</a> <b>Investor Grievance Email:</b> <a href="mailto:investorsrelations@jawacapital.in">investorsrelations@jawacapital.in</a> <b>Website:</b> <a href="http://www.jawacapital.in">www.jawacapital.in</a> <b>Contact Person:</b> Ms. Archana Sharma <b>CIN:</b> U74140DL2005PTC137680	<b>KFIN TECHNOLOGIES LIMITED</b> <b>SEBI Registration Number:</b> INR000000221 <b>Address:</b> Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India. <b>Tel. Number:</b> +91 40 6716 2222; <b>Email Id:</b> <a href="mailto:mangalcomp.ipo@kfintech.com">mangalcomp.ipo@kfintech.com</a> <b>Investors Grievance Id:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a> <b>Contact Person:</b> Mr. Murali Krishna <b>CIN:</b> U72400TG2017PLC117649
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	LEGAL ADVISOR TO THE COMPANY
<b>M.G.B &amp; Co. LLP, Chartered Accountant</b> <b>Address:</b> J-16, Lal Kothi Yojna, Behind IOC Petrol Pump, Sahakar Marg, Jaipur-302015. <b>Tel No.:</b> 9829888808 <b>Email ID:</b> <a href="mailto:sandeep.jhanwar@mgbco.com">sandeep.jhanwar@mgbco.com</a> <b>Contact Person:</b> Sandeep Jhanwar <b>Membership No.:</b> 078146 <b>FRN No.:</b> 101169W/W100035 <b>Peer Review Number:</b> 014998	<b>SNG &amp; Partners, Advocates and Solicitors</b> <b>Address:</b> 9 <sup>th</sup> Floor, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 021 <b>Tel. No.:</b> +91-22-69215174, 62915175 <b>Email Id:</b> <a href="mailto:ipo@sngpartners.com">ipo@sngpartners.com</a> <b>Contact Person:</b> Sharad Joshi

BANKERS TO THE COMPANY	BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK
<b>BHARAT CO-OPERATIVE BANK (MUMBAI) LTD</b> <b>Address:</b> Suncity Theatres, Opp. Shaan Talkies, Vile Parle (East), Mumbai - 400057 <b>Tel. No.:</b> 0226169814/ 0226136783 <b>Email ID:</b> vileparle@bharatbank.co.in <b>Contact Person:</b> Ms. Harinakshi Kotian <b>Website:</b> www.bharatbank.com	<b>AXIS BANK LIMITED</b> Ground Floor, Shilpa CHSL, Ram Maruti Road, Naupada, Thane - 400602 <b>Telephone:</b> 9004000236 <b>E-mail:</b> brhd4708@axisbank.com <b>Contact person:</b> Leena Kendurkar <b>Website:</b> www.axisbank.com <b>SEBI Registration No:</b> INBI00000017

### DESIGNATED INTERMEDIARIES

#### Self- Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

#### Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

### BROKERS TO THE ISSUE

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

### REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> , as updated from time to time.

### COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum 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

Jawa Capital Services Private Limited is only Lead Manager to the issue, all the responsibility of the issue will be managed by them.

### CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Issue.

### IPO GRADING

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

### FILING OF DRAFT PROSPECTUS / PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Prospectus is being filed with BSE Limited. A Draft Prospectus will not be filed with SEBI nor SEBI will



issue any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at #100, Everest, Marine Drive, Mumbai-400002, Maharashtra.

#### CHANGES IN AUDITORS IN LAST 3 YEARS

Particulars	Appointment/Resignation	Date of Appointment/Resignation	Reason for change
<b>MGB &amp; Co. LLP, Chartered Accountant</b> <b>Address:</b> J-16, Behind IOC Petrol Pump, Lal Kothi Yojna, Sahakar Marg, Jaipur-302015, Rajasthan. <b>Tel No.:</b> +91 141 2741674/ 14972652 <b>Email ID:</b> <a href="mailto:sandeep.jhanwar@mgbco.com">sandeep.jhanwar@mgbco.com</a> <b>Contact Person:</b> Sandeep Jhanwar <b>Membership No.:</b> 078146 <b>FRN No.:</b> 101169W/W100035	Appointment	June 30, 2018	Appointment for the period from April 01, 2018, till March 31, 2023.
<b>MGB &amp; Co. LLP, Chartered Accountant</b> <b>Address:</b> J-16, Behind IOC Petrol Pump, Lal Kothi Yojna, Sahakar Marg, Jaipur-302015, Rajasthan. <b>Tel No.:</b> +91 141 2741674/ 14972652 <b>Email ID:</b> <a href="mailto:sandeep.jhanwar@mgbco.com">sandeep.jhanwar@mgbco.com</a> <b>Contact Person:</b> Sandeep Jhanwar <b>Membership No.:</b> 078146 <b>FRN No.:</b> 101169W/W100035	Re-appointment	September 08, 2023	Appointment for the period from April 01, 2023, till March 31, 2028.

#### TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

#### APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ` 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

#### UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on May 14, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten*	Amount underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
Aftertrade Broking Private Limited	30,63,000	1,378.35	84.94%
Jawa Capital Services Private Limited	5,43,000	244.35	15.06%

<b>Total</b>	<b>36,06,000</b>	<b>1,622.70</b>	<b>100.00%</b>
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*\*Includes 1,86,000 Equity shares of ₹10.00 each for cash at price of ₹ 45/- per Equity Shares as the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the abovementioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

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

Our Company and the Lead Manager have entered into an agreement dated April 22, 2024 with the following Market Maker to fulfil the obligations of Market Making:

<b>Name</b>	Rikhav Securities Limited
<b>Address</b>	Office No. 922-A, 9th Floor, P.J. Tower, Dalal Street, Mumbai, Maharashtra-400 001
<b>Tel No.</b>	022-69078300
<b>Fax No.</b>	NA
<b>Email Id</b>	<a href="mailto:info@rikhav.net">info@rikhav.net</a>
<b>Website</b>	<a href="http://www.rikhav.net/">www.rikhav.net/</a>
<b>Contact Person</b>	Hitesh Lakhani
<b>SEBI Registration No.</b>	INZ000157737

The Market Maker shall the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard from time to time.

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of 3 (three) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 1,86,000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 1,86,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) 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. In case equilibrium price is not discovered the price

band in the normal trading session shall be based on Issue price.

- 8) The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) 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 to decide controllable and non-controllable reasons would be final.
- 10) The Market Maker(s) shall have the right to terminate said arrangement by giving a One-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the 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, 2018.

Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

- 11) Risk containment measures and monitoring for Market Makers: SME Platform of BSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 12) Punitive Action in case of default by Market Makers: SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market maker issuing 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.
- 13) 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.
- 14) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
- 15) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- 16) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
- 17) Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- 18) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE from time to time.

## SECTION - VI - CAPITAL STRUCTURE

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

(Amount ₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate value at Issue Price
<b>A.</b>	<b>AUTHORISED EQUITY SHARE CAPITAL</b>		
	1,50,00,000 Equity Shares of face value of ₹10.00/- each	1,500.00	-
<b>B.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
	1,00,00,000 Equity Shares of face value of ₹10.00/- each	1,000.00	-
<b>C.</b>	<b>PRESENT ISSUE IN TERMS OF THIS PROSPECTUS *</b>		
	Upto 36,06,000 Equity Shares of ₹10.00/- each for cash at price of ₹ 45 per share	360.60	1,622.70
	<b>Which comprises:</b>		
	<b>Market Maker Reservation portion:</b> Reservation for Market Maker 1,86,000 Equity Shares of ₹ 10.00/- each for cash at price of ₹ 45 will be available for allocation to Market Maker	18.60	83.70
	<b>Net Issue to the Public:</b> Net Issue to the Public 34,20,000 Equity Shares of ₹10.00/- each for cash at price of ₹ 45 per share	342.00	1,539.00
	<b>Of which: ***</b>		
	<b>Allocation to Retail Individual Investor:</b> 17,10,000 Equity Shares of face value of ₹ 10.00/- each fully paid up for a cash price of ₹ 45 per Equity Share shall be available for allocation Retail Individual Investors	171.00	769.50
	<b>Allocation to Other than Retail Individual Investors:</b> 17,10,000 Equity Shares of face value of ₹ 10.00/- each fully paid up for a cash price of ₹ 45 per Equity Share shall be available for allocation to other than Retail Individual Investors	171.00	769.50
<b>D.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE</b>		
	1,36,06,000 Equity Shares of face value of ₹ 10.00 each		1,360.60
<b>E.</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue (as on date of this Prospectus) **		-
	After the Issue**		1,262.10

\*The present Issue has been authorized pursuant to a resolution of our Board of Directors dated January 05, 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 January 09, 2024.

\*\*As at September 30, 2023, as disclosed in the restated financials of the Company, as restated by the statutory auditor M/s. M.G.B & Co. LLP, Chartered Accountants.

\*\*\*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.

### Class of Shares

Our Company has only one class of share capital i.e., Equity Shares of ₹ 10.00/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

### NOTES TO THE CAPITAL STRUCTURE

#### 1. Changes in authorized share capital of our Company:

Details of changes in authorized share capital of the Company since incorporation:

Date of change	Nature of increase/ change	Number of Shares	Face Value	Nature of Instrument	Cumulative authorized Share Capital (In ₹)
April 11, 2011 (Incorporation)	Initial Capital	1,00,000	10	Equity	10,00,000
January 30, 2014	Increase in Authorized Share capital	19,00,000	10	Equity	2,00,00,000
August 23, 2023	Increase in Authorized Share capital	1,30,00,000	10	Equity	15,00,00,000

#### 2. History of Issued and Paid-Up Share Capital of our Company

The history of the Equity Share Capital of our Company is detailed in the following table:

Date of Allotment/ Issue	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative no. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)
April 11, 2011	15,000	10	10	Cash	Subscription to MoA <sup>(i)</sup>	15,000	1,50,000
February 17, 2014	19,85,000	10	10	Cash	Further Issue <sup>(ii)</sup>	20,00,000	2,00,00,000
August 25, 2023	80,00,000	10	NA	Other than Cash	Bonus Issue <sup>(iii)</sup>	1,00,00,000	10,00,00,000

- i. Initial Subscribers to the MOA subscribed to 15,000 Equity Shares of face value of ₹ 10.00/- each as per the details given below:

Sr. No.	Name	No. of Equity Shares
1.	Mukesh Khandubhai Desai	5,000
2.	Neeta Mukesh Desai	5,000
3.	Pathik Mukesh Desai	5,000
<b>Total</b>		<b>15,000</b>

- ii. Further Issue of shares as on February 17, 2014 of 19,85,000 equity shares of face value of ₹ 10.00/- each fully paid-up share, the details are given below

Sr. No.	Name	No. of Equity Shares
1.	Mangal Credit and Fincorp Limited	19,85,000
<b>Total</b>		<b>19,85,000</b>

- iii. Bonus Issue of shares as on August 25, 2023 of 80,00,000 equity shares of face value of ₹ 10/- each fully paid-up share, the details are given below:

Sr. No.	Name	No. of Equity Shares
1.	Hardik Meghraj Jain	31,99,960

Sr. No.	Name	No. of Equity Shares
2.	Neeta Mukesh Desai	16,00,000
3.	Pathik Mukesh Desai	15,99,960
4.	Sohanlal V Jain	15,99,960
5.	Binny Pathik Desai	40
6.	Indra Meghraj Jain	40
7.	Kankubai Sohanlal Jain	40
<b>Total</b>		<b>80,00,000</b>

### 3. Issue of Equity Shares for Consideration other than Cash or out of revaluation reserves

- Our Company has not issued any equity shares out of revaluation of reserves since its incorporation.
- Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Issue/ Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Name of Allottees	Benefits Accrued
August 25, 2023	80,00,000	10	NA	Bonus Issue	Note 1	Capitalisation of Reserves

Note 1: Allotment of 31,99,960 equity shares to Hardik Meghraj Jain, 16,00,000 equity shares to Neeta Mukesh Desai, 15,99,960 equity shares to Pathik Mukesh Desai, 15,99,960 equity shares to Sohanlal V Jain, 40 equity shares to Binny Pathik Desai, 40 equity shares to Indra Meghraj Jain and 40 equity shares to Kankubai Sohanlal Jain.

### 4. Issue of specified securities at a price lower than the Issue Price in the last one year

Except as mentioned below our Company has not issued any Equity Shares at a price which is lower than the Issue Price during a period of one year preceding the date of this Prospectus.

Date of Issue/ Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Name of Allottees	Benefits Accrued
August 25, 2023	80,00,000	10	NA	Bonus Issue	Note 1	Capitalisation of Reserves

Note 1: Allotment of 31,99,960 equity shares to Hardik Meghraj Jain, 16,00,000 equity shares to Neeta Mukesh Desai, 15,99,960 equity shares to Pathik Mukesh Desai, 15,99,960 equity shares to Sohanlal V Jain, 40 equity shares to Binny Pathik Desai, 40 equity shares to Indra Meghraj Jain and 40 equity shares to Kankubai Sohanlal Jain.

### 5. Issue of equity shares pursuant to schemes of arrangement.

Our Company has not issued or allotted any equity shares pursuant to schemes of arrangement approved under Sections 391 -394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

- Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees as on the date of this Prospectus.
- As on the date of this Prospectus, our Company does not have any Preference Share Capital.



**Shareholding Pattern of our Company and the Equity shares held by them is as follows:**

The table below represents the current Shareholding pattern of our Company as on the date of this Prospectus:

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)	
<b>A</b>	Promoters and Promoter Group*	5	99,99,900	-	-	99,99,900	100.00%	99,99,900	100.00%	-	100.00%	-	-	-	-	99,99,900
<b>B</b>	Public	2	100	-	-	100	0.00%	100	0.00%	-	0.00%	-	-	-	-	100
<b>C</b>	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>C1</b>	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>C2</b>	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total (A+B+C)</b>	<b>7</b>	<b>10,00,000</b>	<b>-</b>	<b>-</b>	<b>10,00,000</b>	<b>100.00%</b>	<b>10,00,000</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,00,000</b>

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

**Note:**

- 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 BSE Limited before commencement of trading of such equity shares.

8. The share holding pattern of our Promoters, Promoter Group & Public before and after the Issue is set forth below:

Particulars	Pre-Issue		Post-Issue	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
<b>Promoters (A)</b>				
Hardik Meghraj Jain	59,99,850	60.00%	59,99,850	44.10%
Neeta Mukesh Desai	20,00,000	20.00%	20,00,000	14.70%
Pathik Mukesh Desai	19,99,950	20.00%	19,99,950	14.70%
Binny Desai	50	0.00%	50	0.00%
Mukesh Khandubhai Desai	0	0.00%	0	0.00%
<b>Total (A)</b>	<b>99,99,850</b>	<b>100.00%</b>	<b>99,99,850</b>	<b>73.50%</b>
<b>Promoter Group (B)</b>				
Indra Meghraj Jain	50	0.00%	50	0.00%
<b>Total (B)</b>	<b>50</b>	<b>0.00%</b>	<b>50</b>	<b>0.00%</b>
<b>Public (C)</b>				
Kankubai Sohanlal Jain	50	0.00%	50	0.00%
Naval Maniyar	50	0.00%	50	0.00%
<b>Total (C)</b>	<b>100</b>	<b>0.00%</b>	<b>100</b>	<b>0.00%</b>
<b>Total (A+B+C)</b>	<b>1,00,00,000</b>	<b>100.00%</b>	<b>1,00,00,000</b>	<b>73.50%</b>

9. Details regarding major shareholders:

- (a) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Hardik Meghraj Jain	59,99,850	60.00%
Neeta Mukesh Desai	20,00,000	20.00%
Pathik Mukesh Desai	19,99,950	20.00%
<b>Total</b>	<b>99,99,800</b>	<b>100.00%</b>

- (b) List of shareholders holding 1% or more of the paid-up capital of our Company two (2) years prior to the date of this Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Hardik Meghraj Jain	8,00,000	40.00%
Neeta Mukesh Desai	4,00,000	20.00%
Pathik Mukesh Desai	4,00,000	20.00%
Sohanlal V Jain	4,00,000	20.00%
<b>Total</b>	<b>20,00,000</b>	<b>100.00%</b>

- (c) List of shareholders holding 1% or more of the paid-up capital of, our Company one (1) year prior to the date of this Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Hardik Meghraj Jain	8,00,000	40.00%
Neeta Mukesh Desai	4,00,000	20.00%
Pathik Mukesh Desai	4,00,000	20.00%
Sohanlal V Jain	4,00,000	20.00%
<b>Total</b>	<b>20,00,000</b>	<b>100.00%</b>

- (d) List of shareholders holding 1% or more of the paid-up capital of our Company ten (10) days prior to the date of this Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Hardik Meghraj Jain	59,99,850	60.00%
Neeta Mukesh Desai	20,00,000	20.00%
Pathik Mukesh Desai	19,99,950	20.00%
<b>Total</b>	<b>99,99,800</b>	<b>100.00%</b>

10. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Prospectus.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares have been listed. 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.

## 12. Details of our Promoters' Shareholding

As on the date of this Prospectus, our Promoters Hardik Meghraj Jain, Neeta Mukesh Desai, Pathik Mukesh Desai, Binny Pathik Desai and Mukesh Khandubhai Desai, collectively hold 99,99,850 Equity Shares, constituting 100.00% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

### Build-up of our Promoters' shareholding in our Company

Date of Allotment/transfer	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (Rs.)	Issue/consideration (Rs.)	Consideration	Date when the shares were made fully paid up	Percentage of Pre Issue capital	Percentage of Post Issue capital	Number of Pledged shares	Percentage of Pledged shares to Total Pre issue Holding	
<b>Hardik Meghraj Jain</b>											
May 18, 2021	Acquisition of 1 equity share from Meghraj S Jain, and 3,99,999 equity shares from Sohanlal V Jain HUF and 4,00,000 equity shares from Binny Desai	8,00,000	10	45	Cash	The shares were issued as fully paid up shares	8.00%	5.88%	0	0.00%	
August 01, 2023	Transfer to Indra Meghraj Jain	(10)	10	87.70	Cash	The shares were issued as fully paid up shares	0.00%	0.00%	0	0.00%	
August 25, 2023	Bonus Issue in the ratio of 4:1 to the existing shareholders of the Company	31,99,960	10	NA	Consideration other than cash	The shares were issued as fully paid up shares	32.00%	23.52%	0	0.00%	
January 09, 2024	Acquisition of 19,99,900 Equity Shares by was of gift from Mr. Sohan Lal V Jain	19,99,900	10	Nil	Gift	The shares were issued as fully paid up shares	20.00%	14.70%	0	0.00%	
<b>Total</b>		<b>59,99,850</b>					<b>60.00%</b>	<b>44.10%</b>	<b>0</b>	<b>0.00%</b>	
<b>Neeta Mukesh Desai</b>											
April 11, 2011	Subscribers Memorandum to and Articles	5,000	10	10	Cash	The shares were issued as fully paid up shares	0.05%	0.04%	0	0.00%	

January 07, 2013*	Transfer to Neeta Maloo	(5,000)	10	10	Cash	The shares were issued as fully paid up shares	(0.05%)	(0.04%)	0	0.00%
March 30, 2020	Acquisition from Mangal Credit and Fincorp Limited	4,00,000	10	45	Cash	The shares were issued as fully paid up shares	4.00%	2.94%	0	0.00%
August 25, 2023	Bonus Issue in the ratio of 4:1 to the existing shareholders of the Company	16,00,000	10	NA	Other than Cash	The shares were issued as fully paid up shares	16.00%	11.76%	0	0.00%
<b>Total</b>		<b>20,00,000</b>					<b>20.00%</b>	<b>14.70%</b>	<b>0</b>	<b>0.00%</b>

\*The transfer deed pertaining to the said transfer is no traceable. The details of transfer has been extracted from the respective board minutes. Further, the Consideration for the said transfer has been taken non the basis of the representation provided by Mrs. Neeta Mukesh Desai.

#### Pathik Mukesh Desai

April 11, 2011	Subscribers to Memorandum and Articles	5,000	10	10	Cash	The shares were issued as fully paid up shares	0.05%	0.04%	0	0.00%
September 28, 2013**	Transfer to Mangal Credit and Fincorp Ltd	(5,000)	10	60	Cash	The shares were issued as fully paid up shares	(0.05%)	(0.04%)	0	0.00%
March 30, 2020	Acquisition from Mangal Credit and Fincorp Limited	4,00,000	10	45	Cash	The shares were issued as fully paid up shares	4.00%	2.94%	0	0.00%
August 01, 2023	Transfer to Binny Pathik Desai	(10)	10	87.70	Cash	The shares were issued as fully paid up shares	(0.00%)	(0.00%)	0	0.00%
August 25, 2023	Bonus Issue in the ratio of 4:1 to the existing shareholders of the Company	15,99,960	10	NA	Other than Cash	The shares were issued as fully paid up shares	16.00%	11.76%	0	0.00%
<b>Total</b>		<b>19,99,950</b>					<b>20.00%</b>	<b>14.70%</b>	<b>0</b>	<b>0.00%</b>

\*\*The transfer deed pertaining to the said transfer is no traceable. The details of transfer has been extracted from the respective board minutes. Further, the Consideration for the said transfer has been cross verified from the bank account statements of M/s Mangal Credit and Fincorp Limited.

Date of Allotment/ transfer	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (Rs.)	Issue/ consideration (Rs.)	Consideration	Date when the shares were made fully paid up	Percentage of Pre Issue capital	Percentage of Post Issue capital	Number of Pledged shares	Percentage of Pledged shares to Total Pre issue Holding
<b>Binny Pathik Desai</b>										
March 30, 2020	Acquisition from Mangal Credit and Fincorp Limited	4,00,000	10	45	Cash	The shares were issued as fully paid up shares	4.00%	2.94%	0	0.00%
May 18, 2021	Transfer to Hardik Meghraj Jain	(4,00,000)	10	45	Cash	The shares were issued as fully paid up shares	(8.00%)	(5.88%)	0	0.00%
August 01, 2023	Acquisition from Pathik Mukesh Desai	10	10	87.70	Cash	The shares were issued as fully paid up shares	0.00%	0.00%	0	0.00%
August 25, 2023	Bonus Issue in the ratio of	40	10	NA	Consider	The shares were	0.00%	0.00%	0	0.00%

2023	4:1 to the existing shareholders of the Company				ation other than cash	issued as fully paid up shares				
<b>Total</b>		<b>50</b>					<b>0.00%</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

#### Mukesh Khandubhai Desai

April 11, 2011	Subscribers to Memorandum and Articles	5,000	10	10	Cash	The shares were issued as fully paid up shares	0.05%	0.04%	0	0.00%
January 07, 2013*	Transfer to Meghraj S Jain	(5,000)	10	10	Cash	The shares were issued as fully paid up shares	(0.05%)	(0.04%)	0	0.00%
<b>Total</b>		<b>0</b>					<b>0.00%</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

\*\*The transfer deed pertaining to the said transfer is no traceable. The details of transfer has been extracted from the respective board minutes. Further, the Consideration for the said transfer has been taken non the basis of the representation provided by Mrs. Mukesh Khandubhai Desai.

13. All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

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

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in ₹) *
Hardik Meghraj Jain	59,99,850	6.00
Neeta Mukesh Desai	20,00,000	9.00
Pathik Mukesh Desai	19,99,950	9.00

\* As certified by M/s. M.G.B & Co. LLP, Chartered Accountants through their report dated March 05, 2024.

15. As on date of filing Prospectus, we have 7 (Seven) shareholders.

16. Acquisition and sale/transfer of Equity Shares by our Promoter Group and director of the Company and their relative in last six (6) months

Except as mentioned below, there has been no acquisition, sale or transfer of Equity Shares by our Promoter Group and/or director of the Company and their relative during last 6 months preceding the date of filing of this Prospectus.:

(a) In case of Acquisition by Transfer

S. No.	Name of the Transferee(s)	Name of the Transferor(s)	No. of Equity Shares	Transfer Date	Face Value (Rs.)	Acquisition Price (Rs.)	Consideration
1.	Mr. Hardik Meghraj Jain	Mr. Sohanlal V Jain	19,99,900	January 09, 2024	10	Nil	Gift deed

(b) In case of Acquisition by Allotment

Date of Allotment	Name of Shareholder	No. of Equity Shares	% of Pre-issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoters/ Promoters Group)
August 25, 2023	Hardik Meghraj Jain	39,99,950	40.00%	Bonus Issue	Promoter
	Neeta Mukesh Desai	20,00,000	20.00%		Promoter
	Pathik Mukesh Desai	19,99,950	20.00%		Promoter

	Sohanlal V Jain	19,99,950	20.00%		Promoter
	Binny Desai	50	0.00%		Promoter Group
	Indra Meghraj Jain	50	0.00%		Promoter Group

17. No financing arrangements have been entered by the members of the Promoter Group, the Directors or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Prospectus.

#### 18. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of this Prospectus, our Promoters holds 99,99,850 Equity Shares constituting 100.00% of the pre issue, subscribed and paid-up Equity Share Capital of our Company, which are eligible for Promoters' Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and has 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 Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoters' Contribution and his lock-in details are as follows:

Date of Allotment/ transfer/ made fully paid up	Nature of acquisition	Number of Equity Shares	Face Value per Equity Share (₹)	Issue price per Equity Share (₹)	% Of Pre-Issue Equity Share Capital	% Of Post-Issue Equity Share Capital	Lock-in Period
Mr. Hardik Meghraj Jain							
August 25, 2023	Bonus Issue	16,32,712	10	NA	16.33%	12.00%	3 years
Mrs. Neeta Mukesh Desai							
August 25, 2023	Bonus Issue	5,44,251	10	NA	5.44%	4.00%	3 years
Mr. Pathik Mukesh Desai							
August 25, 2023	Bonus Issue	5,44,237	10	NA	5.44%	4.00%	3 years
<b>Total</b>		<b>27,21,200</b>	-	-	<b>27.21%</b>	<b>20.00%</b>	-

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- (i) The Equity Shares acquired during the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets, or bonus shares issued out of revaluations reserves or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter's Contribution;
- (ii) The Equity Shares acquired during the year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue is not part of the minimum promoter's contribution;
- (iii) The Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.
- (iv) Specific written consent has been obtained from the Promoters for inclusion of 27,21,200 Equity Shares for

ensuring lock-in of three years to the extent of minimum 20 % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.

- (v) The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoter under the SEBI ICDR Regulations. The Promoters' Contribution constituting 27,21,200 Equity Shares which is 20% of the post issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.
- (vi) We further confirm that our Promoters' Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

#### **19. 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 72,78,800 Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

#### **20. Inscription or recording of non-transferability**

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

#### **21. Pledge of Locked in Equity Shares**

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

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

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

#### **22. Transferability of Locked in Equity Shares**

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

- a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI ICDR Regulations may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- b) The equity shares held by persons other than Promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

**23.** Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

**24.** As on date of this Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company



are fully paid up.

25. Except as disclosed under the section titled **“Capital Structure”** beginning on page no. 59 of this Prospectus, our Company has not undertaken any public issue of securities of any kind or class of securities.
26. As per RBI regulations, OCBs are not allowed to participate in this Issue.
27. Our Company has not raised any bridge loans.
28. There are no Equity Shares against which depository receipts have been issued.
29. The Issue Price shall be determined by our Company and the Promoters, in consultation with the Lead Manager.
30. Our Promoters and the members of our Promoter Group will not participate in this Issue.
31. There shall be only one denomination of Equity Shares, unless otherwise permitted by law.
32. As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) 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 commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
33. Our Company will ensure that any transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
34. As on the date of this 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.
35. No person connected with the Issue shall offer any incentive, whether direct or indirect, in discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
36. For the details of transactions by our Company with our Promoter Group, Group Companies during the last financial year i.e., 2023 please refer to paragraph titled details of Related Parties Transactions as restated in the section titled **“Restated Financial Statement”** beginning on page no. 152 of this Prospectus.
37. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the section titled **“Our Management”** beginning on page no. 118 of this Prospectus.

## SECTION - VII - PARTICULARS OF THE ISSUE

### OBJECT OF THE ISSUE

The Issue comprises of a Fresh Issue of up to 36,06,000 Equity Shares of our Company at an Issue Price of ₹ 45 per Equity Shares. Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects and achieve the benefits of listing on SME platform of BSE Limited ("BSE SME"):

1. Capital Expenditure
2. General corporate purposes; and

(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 benefit from listing Equity Shares on the BSE SME. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause and the objects ancillary to the main objects clause 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 in 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 of the Fresh Issue	1,622.70
Less: Issue related expenses	133.00
Net Proceeds from the Fresh Issue after deducting the Issue related expenses to be borne by our Company ("Net Proceeds")	1,489.70

### REQUIREMENT OF FUNDS AND UTILIZATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilized and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in lakhs)

Particulars	Amount to be funded from Net Proceeds	Estimated utilisation of Net Proceeds for Financial Year 2024-25
Capital Expenditure	Upto ₹ 1,295.88	Upto ₹ 1,295.88
General Corporate Purposes*	Upto ₹ 193.82	Upto ₹ 193.82
<b>Total</b>	Upto ₹ 1,489.70	Upto ₹ 1,489.70

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

We propose to deploy the Net Proceeds towards the Objects of the Issue by the end of the Financial 2025 and in the manner as specified in the table above. However, 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 factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws

The fund deployment indicated above is based on management estimates, current circumstances of our business and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising 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 laws. For further details of factors that may affect these estimates, please refer to chapter titled **“Risk Factors”** on beginning on page **29** of this Prospectus.

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 surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for towards the objects setout herein above, if required including general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue in accordance with Regulation of the SEBI (ICDR).

## DETAILS OF OBJECTS OF THE FRESH ISSUE

### 1. Capital Expenditure

We propose to utilize a part of the Issue Proceeds for procurement of various IT equipment for the purpose of our business operations.

We are yet to place orders for the aforementioned IT equipment. The list of IT Equipment proposed to be acquired along with details of quotations are set forth below:

S. No.	Equipment	Quantity	Name of Supplier	Date of quotation	Validity of quotation	Amount in Rs. Lakhs (incl. GST)
a.	Server HP/Lenovo/Dell Intel Xeon 6338 2.0 GHz 32-core 205W 1P No Ram MR416i-p NC 8SFF Broadcom BCM57412 Ethernet 10 Gb 2-port SFP+ OCP3 Adapter 800W PS Server	25	Network Catalyst Solutions	September 06, 2024	3 months	228.33
b.	INT Xeon-G 6338 CPU	25				
c.	64GB 2RX4 PC4-3200AA-R Smart Kit	150				
d.	BLC 10G SFP +SR Transceiver	50				
e.	960GB SATA RI SFF BC MV SSD	50				
f.	StoreFabric SN1100Q 16Gb Dual Port Fibre Channel Host Bus Adapter	25				
g.	800W FS Plat Ht Plg LH PS Kit	25				
h.	BCM 5719 1Gb 4p BASE-T Adptr	25				
i.	Server HP/Lenovo/Dell Intel Xeon 6338 2.0GHz 32-Core 205W 1P No Ram MR416i-p NC 8SFF Broadcom BCM57412 Ethernet 10Gb 2-port SFP+ OCP3 Adapter 800W PS Server	20	Network Catalyst Solutions	September 06, 2024	3 months	214.76
j.	INT Xeon-G 6338 CPU	20				
k.	64GB 2Rx4 PC4-3200AA-R Smart Kit	320				
l.	BLC 10G SFP+ SR Transceiver	40				
m.	960GB SATA RI SFF BC MV SSD	40				

S. No.	Equipment	Quantity	Name of Supplier	Date of quotation	Validity of quotation	Amount in Rs. Lakhs (incl. GST)
n.	BCM 5719 1Gb 4p BASE-T Adptr	20				
o.	StoreFabric SN1100Q 16Gb Dual Port Fibre Channel Host Bus Adapter	20				
p.	800W FS Plat Ht Plg LH PS Kit	20				
q.	HP ZBook Firefly 16 G9 Core-i7-1255U, 16GB DDR5, 1TB PCIe NVMe, Win 11Pro DG Win 10 Pro, 5MP + IR cam, 16WUXGA AG250, NO Touch, Wi-Fi, 3+3+3 + 1 yr ADP	450	Om Technology	September 03, 2024	3 months	488.52
r.	Desktops Core i5 12 <sup>th</sup> Gen 8gb RAM 1TB HDD, Keyboard & Mouse Lan/Win Pro 3 year on site 18.5" TFT Monitor	250	Slone Infosystems Limited	September 16, 2024	3 months	103.25
s.	Desktops Core i7 11 <sup>th</sup> /12 <sup>th</sup> Gen 8gb RAM 1TB HDD, Keyboard & Mouse Lan/Win Pro 3 year on site 19.5" TFT Monitor (with 1 year warranty)	145	Slone Infosystems Limited	September 16, 2024	3 months	114.70
t.	HPE MSA 7.6 TB (2.5") SSD SAS HDD = 16 Nos. Dual HP MSA 2060 FC Controller HPE MSA 16 GB SW FC SFP-4 Nos. Rack Mountable Kit	1	Slone Infosystems Limited	September 27, 2024	3 months	41.30
u.	Storage Promise VTRAK E830F San Storage with Railing Kit, 2 Power Cable	8	Slone Infosystems Limited	September 28, 2024	3 months	66.08
v.	Switch Cisco WS-C-3850 Rackmount Kit 6 Power Cable 6 Nos. with Power Supply	6	Slone Infosystems Limited	September 30, 2024	3 months	38.94
	<b>Total</b>					<b>1,295.88</b>

**Notes:**

- We have not placed orders for any other IT hardware equipment. We have considered the above quotations for the budgetary estimate purpose and the actual cost of procurement and actual supplier/dealer may vary.*
- All quotations received from the vendors mentioned above are valid as on the date of this Prospectus.*
- The IT hardware equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of IT hardware equipment or vendor or addition/deletion of any IT hardware equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other IT hardware equipment or utilities, as required for the business. Furthermore, if any surplus from the proceeds remains after meeting the total cost of IT hardware equipment's and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.*
- We are not acquiring any second-hand IT hardware equipment.*

- e) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of IT hardware equipment's proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost. Further, cost can be escalated on account of freight expenses, installation charges, packaging & forwarding, etc. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals. All amounts are inclusive of taxes.

## 2. General corporate purposes

Our Company proposes to deploy the balance gross proceeds, aggregating to ₹ 193.82 lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the gross proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

## 3. Issue Expense

The expenses of this Issue include, among others, underwriting and Issue management fees, Intermediaries fees, printing and stationery expenses, advertisement expenses and legal fees etc. The details of Issue expenses are tabulated below:

(₹ in lakhs)

Activity	Estimated Expenses (₹ in lakhs)*	As a % of total estimated issue related expenses	As a % of the total issue size
Lead Manager Fees	20.00	15.04%	1.23%
Registrar to the Issue	2.50	1.88%	0.15%
Legal Advisors	2.00	1.50%	0.12%
Advertising and marketing Expenses	2.50	1.88%	0.15%
Regulators including Stock Exchange	5.00	3.76%	0.31%
Printing and Distribution of issue stationery	1.00	0.75%	0.06%
Others fees payable to Marketing & Distribution expenses, Selling Commission, Brokerage, Underwriter, Market Maker, Processing fees, etc and other miscellaneous expenses	100.00	75.19%	6.16%
<b>Total estimated issue related expenses</b>	<b>133.00</b>	<b>100.00%</b>	<b>8.20%</b>

As on date of this Prospectus, the fund deployed out of internal accruals is ₹ 13.57 lakhs towards issue expenses including applicable taxes vide certificate dated October 08, 2024 received from M/s. M.G.B & Co. LLP, Chartered Accountants and the same will be recouped out of issue expenses.

\*Issue expenses are estimates and are subject to change.

(1) The SCSBs and other intermediaries will be entitled to a commission of Re. 1/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them, against which allotment is made by the Company.

(2) The SCSBs would be entitled to processing fees of Re. 1/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs, against which allotment is made by the Company.

(3) Further the SCSBs and other intermediaries will be entitled to selling commission of 0.001% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

(4) The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.

**Details of all material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost with promoters, directors, key management personnel, associates and group companies.**

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled 'Interest of Promoters' & 'Interest of Directors' as mentioned on page 135 and 118 of this Prospectus.

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 through internal accruals and/or debt.

**Means of finance**

Fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue or through existing identifiable internal accruals.

In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Subject to applicable law, if the actual utilisation towards any of the Objects, including utilization towards Issue expense, is lower than the proposed deployment, such balance will be used for towards the objects setout herein above, including general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue in accordance with the SEBI ICDR Regulations.

**Deployment of funds**

The Company has received the Sources and Deployment Funds Certificate dated September 21, 2024 from the Statutory Auditors, M/s. M.G.B. & Co. LLP, Chartered Accountants. The certificate states that the Company has deployed amounts aggregating Rs. 13.57 Lakhs till October 08, 2024. Details of the sources and deployment of funds as on September 21, 2024 as per the certificate are as follows:

Particulars	Amount (Rs. Lakh)
Issue Expenses	13.57
<b>Total</b>	<b>13.57</b>

**Sources of Financing of Funds Already Deployed**

Particulars	Amount (Rs. Lakh)
Internal Resources	13.57
<b>Total</b>	<b>13.57</b>

**Deployment of Balance Funds**

(in Rs. Lakh)

Deployment of Funds	Already incurred till September 21, 2024	To be incurred in Financial Year March 31, 2025
Capital Expenditure	Nil	₹ 1,295.88
General Corporate Purpose	Nil	₹ 193.82

#### 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 or Group Companies.

#### The details of funds tied up and the avenues for deployment of excess proceeds, if any.

No funds have been tied up and no excess proceeds are expected to be received. Oversubscriptions, if any, shall be duly refunded.

#### 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 Prospectus, which are proposed to be repaid from the Net Proceeds.

#### Appraisal Report

None of the Objects for which the Net Proceeds will be utilized, 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 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 utilized 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 ₹ 45 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 and the Issue Price is ₹ 45 per Equity Share. The Issue Price is 4.5 times the face value.

Investors should refer to the sections titled **“Risk Factors”, “Business Overview”, “Restated Financial Statements” and “Management Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages **29, 95, 152** and **189** respectively of this Prospectus to get an informed view before making an investment decision.

### Qualitative Factors

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

- Innovation focused business model;
- Consistent track record of profitable growth due to a scalable business model;
- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and motivated employees; and
- Cordial relations with our customers.

For further details, under section titled **“Business Overview”** beginning on page **95** of this Prospectus.

### Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. For details, please refer section titled **“Restated Financial Statements”** beginning on page **152** of this Prospectus.

Some of the quantitative factors which form the basis or computing the price, are as follows:

#### 1) Basic and Diluted Earnings Per Share (EPS) (Face value of ₹ 10 each), as adjusted for change in capital:

As per Restated Financial Statements:

Period	Basic and Diluted EPS (In ₹) Pre-Bonus	Weights
For the Financial Year ended March 31, 2022	0.87	1
For the Financial Year ended March 31, 2023	7.04	2
For the Financial Year ended March 31, 2024	3.86	3
<b>Weighted Average</b>	<b>4.42</b>	-
For the quarter ended June 30, 2024	0.81	-

#### Note:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹ 10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with significant accounting policies and the Notes to the Restated Financial Statements as provided under the Chapter **“Restated Financial Information”** beginning on page **152** of this Prospectus.
- v. **Basic Earnings per share = Profit for the period / Weighted average number of equities shares outstanding during the three years.**
- vi. **Diluted Earnings per share = Profit for the period / Weighted average number of potential equities shares outstanding during the three years.**

## 2) Price to Earnings (P/E) ratio in relation to Issue Price ₹ 45 per Equity Share of ₹ 10.00/- each full paid up

Particulars	P/E Ratio*
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2024	11.66
P/E ratio based on the Weighted Average EPS, as restated.	10.18

### Industry Peer Group P/E ratio

There are only one listed company in India, i.e. Silicon Rental Solutions Limited, that is engaged in a business similar to that of our Company accordingly, in relation to the Industry Peer Group P/E Ratio, only the P/E ratio of Silicon Rental Solutions Limited is considered. Accordingly for the purpose of Industry high, low and average P/E, the P/E ratio of Silicon Rental Solutions Limited, as calculated based on the Basic and Diluted EPS as per the Audited Financials of the Company for the financial year ended March 31, 2024 and the closing market price of the Equity Shares of Silicon Rental Solutions Limited as on October 07, 2024, as available on the website of www.bseindia.com, which comes out to 20.22.

## 3) Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements:

Period	RONW	Weights
For the Financial Year ended March 31, 2022	9.52%	1
For the Financial Year ended March 31, 2023	43.67%	2
For the Financial Year ended March 31, 2024	19.29%	3
<b>Weighted Average</b>	<b>25.79%</b>	
For the quarter ended June 30, 2024	15.56%	

#### Note:

1. The figures disclosed above are based on the Restated Financial Statement of our Company. Return on Net worth has been calculated as per the following formula:

$$\text{Return on Net Worth (\%)} = \text{Restated PAT attributable to Equity Shareholders} / \text{Net Worth} \times 100$$

## 4) Net Asset Value (NAV) per Equity Share, as adjusted for change in capital:

Period	Net Asset Value Per Share (In ₹)
For the Financial Year ended March 31, 2022	9.10
For the Financial Year ended March 31, 2023	16.14
For the Financial Year ended March 31, 2024	19.99
For the quarter ended June 30, 2024	20.81
Net Asset Value per Equity Share after Issue	27.22
Issue Price	45.00

#### Note:

The NAV per Equity Share has been computed by dividing restated net worth with weighted average number of equity shares outstanding at the end of the year/period.

## 5) Comparison with industry peers

Name of the Company	Face Value ₹	Revenue from Operations (₹ in lakhs)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E [x]	Return on Net Worth (%)	Net Worth (₹ in lakhs)	Net Asset Value Per Equity Share (₹)
Mangal Compusolution Limited	10	2,088.58	3.86	3.86	11.66	19.29%	1,999.90	19.99
<i>Listed Peer</i>								
Silicon Rental Solution Limited	10	6,324.96	12.56	12.56	20.22	20.54%	6,280.80	61.14

**Notes:**

1. Net Asset Value per Equity Share is calculated as net worth attributable to equity shareholders as at the end of Fiscal period/year divided by the outstanding number of Equity Shares used in calculating basic earnings per share.
2. All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from the annual reports / annual results as available of the respective company for the year ended March 31, 2024 submitted to Stock Exchanges and our Company's financial information mentioned above is for Financial Year ended March 31, 2024.
3. P/E Ratio has been computed based on the closing market price of equity shares on BSE on October 07, 2024, being the last trading price available divided by the Diluted EPS provided.
4. Return on Net Worth is computed as restated net profit/(loss) after tax attributable to equity holders of our Company divided by restated average Net Worth for Equity Shareholders of our Company.

**6) Key financial and operational performance indicators ("KPIs")**

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 Audit Committee pursuant to its resolution dated September 21, 2024. Further, the Audit Committee has on September 21, 2024 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this 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 listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated September 21, 2024 issued by M/s. M.G.B. & Co. LLP, Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated September 21, 2024 issued by M/s. M.G.B. & Co. LLP, Chartered Accountants, has been included in the chapter titled **"Material Contracts and Documents for Inspection – Material Documents"** on page 297 of this Prospectus.

The KPIs herein have been certified by Statutory Auditor, M/s. M.G.B. & Co. LLP, Chartered Accountants, by their certificate dated September 21, 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 189, respectively. We have described and defined the KPIs, as applicable, in **"Definitions and Abbreviations"** on page 4.

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**

(₹ In lakhs except percentages and ratios)

Key Performance Indicator	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations <sup>(1)</sup>	408.47	2,088.58	1,748.17	1,721.10
Revenue from Operation Growth %	NA	19.47%	1.57%	40.23%
EBITDA <sup>(2)</sup>	246.42	1181.52	1,543.05	1,048.88
EBITDA Margin <sup>(3)</sup>	60.33%	56.57%	88.27%	60.94%
Restated Profit After Tax	80.97	385.8	704.09	86.62
PAT Margin <sup>(4)</sup>	19.82%	18.47%	40.28%	5.03%
Net Worth <sup>(5)</sup>	2,080.87	1,999.90	1,614.10	

Key Performance Indicator	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
				910.00
Capital Employed	3,943.63	4,041.11	4,266.41	4,344.13
ROE% <sup>(6)</sup>	3.97%	21.35%	55.79%	9.99%
ROCE% <sup>(7)</sup>	2.05%	9.55%	16.50%	1.99%

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost
- 3) EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- 4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- 5) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account
- 6) Return on Equity is ratio of Profit after Tax and average Shareholder Equity
- 7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).

### Operational KPIs of our Company

Particulars	For the Quarter ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Installed Capacity	NA	NA	NA	NA
Capacity Utilization	NA	NA	NA	NA
Contribution of Revenue from Top 5 Customers (%)	59.63%	54.54%	43.77%	47.05%

Explanation of KPI Metrics:

KPI	Explanations
Revenue from Operation	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.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
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
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

### Comparison of financials KPIs of our Company and our listed peers

Particulars	Mangal Compusolution Limited			Silicon Rental Solution Limited		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations <sup>(1)</sup>	2,088.58	1,748.17	1,721.10	6,324.96	3,629.62	2,460.94
Revenue from Operation Growth %	19.47%	1.57%	40.23%	74.26%	47.49%	78.92%
EBITDA <sup>(2)</sup>	1181.52	1,543.05	1,048.88	3924.08	2,998.39	1,926.66
EBITDA Margin <sup>(3)</sup>	56.57%	88.27%	60.94%	62.04%	82.61%	78.29%
Restated Profit After Tax	385.8	704.09	86.62	1289.83	1,067.36	1,020.60
PAT Margin <sup>(4)</sup>	18.47%	40.28%	5.03%	20.39%	29.41%	41.47%
Net Worth <sup>(5)</sup>	1,999.90	1,614.10	910.00	6280.8	5,093.69	1,699.35
Capital Employed	4,041.11	4,266.41	4,344.13	6866.32	5,281.58	3,364.30
ROE% <sup>(6)</sup>	21.35%	55.79%	9.99%	20.54%	20.95%	60.06%
ROCE% <sup>(7)</sup>	9.55%	26.21%	11.85%	25.90%	28.29%	42.03%

**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.
- (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

### 7) Comparison of KPIs based on additions or dispositions to our business.

Except for disposition of property owned by the Company in favour of Mr. Pathik Mukesh Desai, no acquisitions and/or dispositions have been made by our Company during the quarter ended June 30, 2024 and the last three financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

### 8) Weighted average cost of acquisition.

a) The price per share of our Company based on the primary/ new issue of shares (equity/convertible securities) excluding shares issued under ESOP/ESOS and issuance of bonus shares.

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

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

There have been no secondary sale/acquisitions of Equity Shares, where the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either

acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) *Since there are no such transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Prospectus irrespective of the size of transactions, is as below*

Date of Allotment / Issue	Number of Equity Share allotted	Face Value (₹)	Issue Price / Transaction Price (₹)	Nature of Consideration	Nature of allotment / transaction	Total Consideration
<b>Primary Transaction</b>						
August 25, 2023	63,99,920	10	NA	Other than Cash	Bonus Issue	Nil
<b>Total</b>	<b>63,99,920</b>	-	-	-	-	<b>Nil</b>
<b>Weighted Average Cost of Acquisition (Primary Transaction)</b>						<b>Nil</b>

<b>Secondary Transaction</b>						
May 18, 2021	8,00,000	10	45	Cash	Acquisition of Equity Shares by Mr. Hardik Meghraj Jain (1 Equity Share from Meghraj S Jain, 3,99,999 Equity Share from Sohanlal V Jain HUF and 4,00,000 Equity Share from Binny Pathik Desai).	3,60,00,000.00
August 01, 2023	30	10	87.70	Cash	Transfer of: a. 10 Equity Shares from Pathik Mukesh Desai to Binny Pathik Desai, b. 10 Equity Shares from Sohanlal V Jain to Kankubai Sohanlal Jain and c. 10 Equity Shares from Hardik Meghraj Jain to Indra Meghraj Jain.	2,631.00
January 09, 2024	19,99,900	10	Nil	Gift Deed	Acquisition of 19,99,900 Equity Shares by Mr. Hardik Meghraj from Mr. Sohanlal V Jain	Nil



<b>Total</b>	<b>27,99,930</b>	-	-	-	-	<b>3,60,02,631.00</b>
<b>Weighted average cost of acquisition (Secondary Transaction)</b>						<b>12.86</b>

d) The Issue Price is 3.50 times of the Weighted average cost of acquisition based on primary transactions as below:

<b>Past Transaction</b>	<b>Weighted average cost of acquisition</b>	<b>Issue Price in ₹ 45</b>
WACA* of Primary Issuance	Nil	NA
WACA* of Secondary Transaction	12.86	3.50

\*WACA- Weighted average cost of acquisition

## STATEMENT OF TAX BENEFITS

January 24, 2024

To,  
The Board of Directors,  
**MANGAL COMPUSOLUTION LIMITED**  
UNIT NO.03, SATGURU NANAK INDUSTRIAL ESTATE,  
OFF WESTERN EXPRESS HIGHWAY, GOREGAON (EAST),  
MUMBAI – 400063.

Dear Sirs,

**Sub: Statement of Possible Special Tax Benefits available to Mangal Compusolution Limited (“Company”) and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR”) and the Companies Act, 2013, as amended (the “Act”).**

We have been requested by the Company to issue a report on the special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as “**the Statement**”) under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2021 presently in force in India (together referred to as the “**Direct Tax Laws**”), the Goods and Service Tax laws & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the “**Indirect Tax Laws**”).

These possible special tax benefits are dependent on the Company and/or the Company’s shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company’s shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company’s shareholders may or may not choose to fulfil. The Company does not have any subsidiary as on date of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

The benefits discussed in the enclosed Statement are neither exhaustive or conclusive and only cover the possible special direct and indirect tax benefits available to the Company and the Company’s shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and 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 of equity shares of the Company.

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

- a) the Company or its shareholders will continue to obtain these possible special tax benefits in future;
- b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with;
- c) The revenues authorities/courts will concur with view expressed herein.

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

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume

responsibility to update the views consequent to such changes. We shall not be liable to the Company for 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 the Company and any other person in respect of this Statement, except as per applicable law.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus and the Red Herring Prospectus and the Prospectus in connection with the proposed Initial Public Offering by the Company.

Yours faithfully,  
For **MGB & Co. LLP**,  
**Chartered Accountants**  
**FRN: 101169W/W-100035**

**CA Sandeep Jhanwar**  
**(Partner)**  
**Membership No: 078146**  
**UDIN: 24078146BKAHYY4188**

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS**

Outlined below are the possible special tax benefits available to Mangal Compusolution Limited ("Company") and to its Shareholders under the Direct and Indirect Tax Laws in force in India.

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

1. Direct Tax

There are no special direct tax benefits available to the Company except Section 115BAA of Income Tax.

2. Indirect Tax

There are no special indirect tax benefits available to the Company.

**B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY**

1. Direct Tax

There are no special direct tax benefits available to the Shareholders of the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Shareholders of the Company.

## SECTION – VIII - ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information contained in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.*

#### **GLOBAL ECONOMY OVERVIEW**

- *Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.*
- *In most economies, the priority remains achieving sustained disinflation while ensuring financial stability. Therefore, central banks should remain focused on restoring price stability and strengthening financial supervision and risk monitoring. Should market strains materialize, countries should provide liquidity promptly while mitigating the possibility of moral hazard. They should also build fiscal buffers, with the composition of fiscal adjustment ensuring targeted support for the most vulnerable. Improvements to the supply side of the economy would facilitate fiscal consolidation and a smoother decline of inflation toward target levels.*

The global economy continues to gradually recover from the pandemic and Russia’s invasion of Ukraine. In the near term, the signs of progress are undeniable.

The COVID-19 health crisis is officially over, and supply-chain disruptions have returned to pre-pandemic levels. Economic activity in the first quarter of the year proved resilient, despite the challenging environment, amid surprisingly strong labour markets. Energy and food prices have come down sharply from their war-induced peaks, allowing global inflation pressures to ease faster than expected. And financial instability following the March banking turmoil remains contained thanks to forceful action by the US and Swiss authorities.

Yet many challenges still cloud the horizon, and it is too early to celebrate.

Under our baseline forecast growth will slow from last year’s 3.5 percent to 3 percent this year and next, a 0.2 percentage points upgrade for 2023 from our April projections. Global inflation is projected to decline from 8.7 percent last year to 6.8 percent this year, a 0.2 percentage point downward revision, and 5.2 percent in 2024.

#### **Growth projections**

The global economic outlook for this year is slightly brighter, but growth remains weak.

(GDP, percent; year-on-year)



Sources: IMF, World Economic Outlook; and IMF staff calculations.  
 Note: The 3% global growth estimate for 2023 reflects upgrade from 2.8% in the April World Economic Outlook.

The slowdown is concentrated in advanced economies, where growth will fall from 2.7 percent in 2022 to 1.5 percent this year and remain subdued at 1.4 percent next year. The euro area, still reeling from last year’s sharp spike in gas prices caused by the war, is set to decelerate sharply.

By contrast, growth in emerging markets and developing economies is still expected to pick-up with year-on-year growth accelerating from 3.1 percent in 2022 to 4.1 percent this year and next. (The corresponding annual growth, shown on the chart below, is 4 percent for 2022 and 2023 and 4.1% for 2024.)

This average, however, masks significant differences between countries, with emerging and developing Asia growing strongly at 5.3 percent this year, while many commodity producers will suffer from a decline in export revenues.

### Risks

Stronger growth and lower inflation than expected are welcome news, suggesting the global economy is headed in the right direction. Yet, while some adverse risks have moderated, the balance remains tilted to the downside.

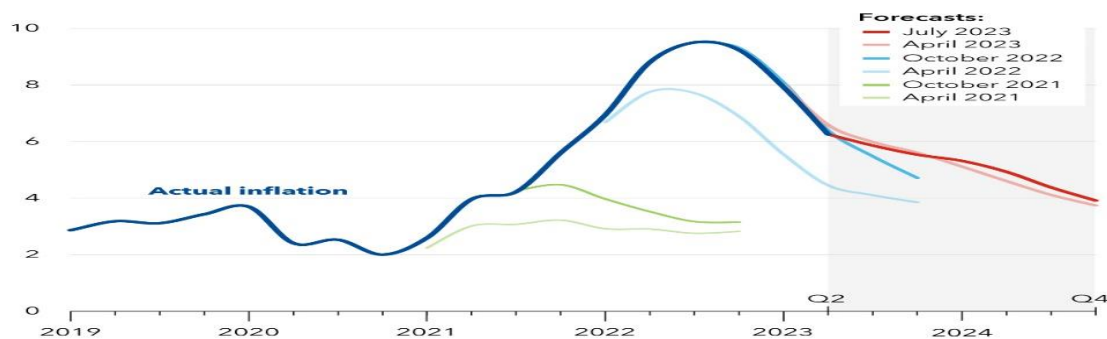
First, signs are growing that global activity is losing momentum. The global tightening of monetary policy has brought policy rates into contractionary territory. This has started to weigh on activity, slowing the growth of credit to the non-financial sector, increasing households’ and firms’ interest payments, and putting pressure on real estate markets. In the United States, excess savings from the pandemic-related transfers, which helped households weather the cost-of-living crisis and tighter credit conditions, are all but depleted.

In China, the recovery following the re-opening of its economy shows signs of losing steam amid continued concerns about the property sector, with implications for the global economy.

Second, core inflation, which excludes energy and food prices, remains well above central banks’ targets, and is expected to decline gradually from 6 percent this year to 4.7 percent in 2024, a 0.4 percentage points upward revision. More worrisome, core inflation in advanced economies is expected to remain unchanged at a 5.1 percent annual average rate this year, before declining to 3.1 percent in 2024. Clearly, the battle against inflation is not yet won.

### Headline inflation

Inflation is coming down, but the pace of disinflation is slowing.  
(world; percent; year-on-year)



Sources: IMF, World Economic Outlook; and IMF staff calculations.



Key to inflation’s persistence will be labour market developments and wage-profit dynamics. Labour markets remain a particularly bright spot, with unemployment rates below, and employment levels above, their pre-COVID levels in many economies. Overall wage inflation has increased but remains behind price inflation in most countries. The reason is simple and has little to do with so-called “greedflation”: prices adjust upward faster than wages when nominal demand far exceeds what the economy can produce. As a result, real wages have declined, by about 3.8 percent between the first quarter of 2022 and 2023 for advanced and large emerging market economies.

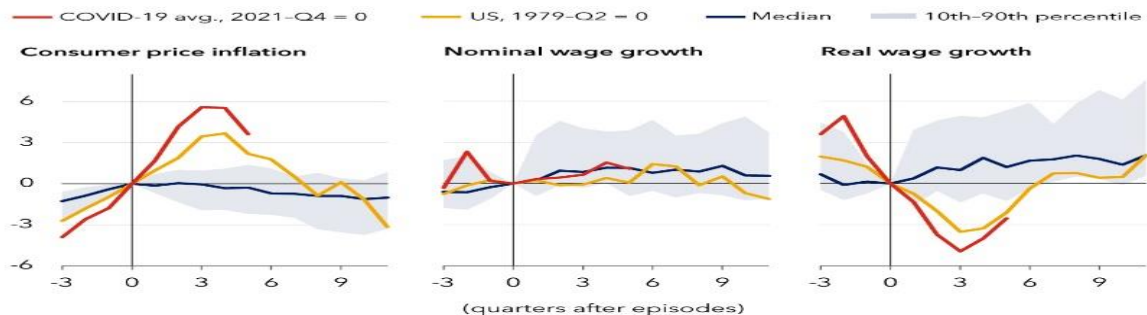
Lower real wages translate to reduced labour costs. This may explain part of the strength of the labour market despite slowing growth. But in many countries, the observed increase in employment goes beyond what the decline in labour

costs would suggest. It is fair to say that the reasons are not fully understood.

If labour markets remain strong, we should expect—and welcome—real wages recovering lost ground. This means nominal wage growth will remain strong for a while even as price inflation declines. Indeed, the gap between the two has started to close. Because average firms’ profit margins have grown robustly in the last two years, I remain confident that there is room to accommodate the rebound in real wages without triggering a wage-price spiral. With inflation expectations well-anchored in major economies, and the economy slowing, market pressures should help contain the pass-through from labour costs to prices.

### Wage-price spiral risks?

Real wage growth recovery mostly due to declining inflation.  
(deviation from t=0, percentage point)



Sources: ILO, OECD, US BEA, and IMF staff calculations.  
Note: Inflation is the year-on-year percent change in the CPI. Growth is calculated year-on-year. Nominal and real wages are defined on a per worker basis. The real wage is the nominal wage divided by the CPI. The figure shows developments following episodes in which at least three of the preceding four quarters have (1) accelerating prices/rising price inflation, (2) positive nominal wage growth, (3) falling or constant real wages, and (4) a declining or flat unemployment rate. 23 such episodes are identified within a sample of 33 advanced economies. The Covid-19 episode is the average of countries in the sample starting in 2021:Q4. See October 2022 WEO Chapter 2 for details.



These labour market developments matter enormously. In the near term, should economic conditions deteriorate, the risk is that firms might reverse course and sharply scale down employment. Separately, the strong recovery in employment, coupled with only modest increases in output, indicates that labour productivity—the amount of output per hour worked—has declined. Should this trend persist, this would not bode well for medium-term growth.

### Policies

Hopefully, with inflation starting to recede, we have entered the final stage of the inflationary cycle that started in 2021. But hope is not a policy, and the touchdown may prove quite tricky to execute. Risks to inflation are now more balanced and most major economies are less likely to need additional oversized increases in policy rates. Rates have already peaked in some Latin American economies. Yet, it is critical to avoid easing rates prematurely, that is, until underlying inflation shows clear and sustained signs of cooling. We are not there yet. All the while, central banks should continue to monitor the financial system and stand ready to use their other tools to maintain financial stability.

After years of heavy fiscal support in many countries, it is now time to gradually restore fiscal buffers, and put debt dynamics on a more sustainable footing. This will help to safeguard financial stability and to reinforce the overall credibility of the disinflation strategy. This is not a call for generalized austerity: the pace and composition of this fiscal consolidation should be mindful of the strength of private demand, while protecting the most vulnerable. Yet, some consolidation measures seem entirely appropriate. For instance, with energy prices back to their pre-pandemic levels, many fiscal measures, such as energy subsidies, should be phased out.

Fiscal space is also key to implement many needed structural reforms, especially in emerging and developing economies. This is especially important since prospects for medium-term growth in income per capita have dimmed over the past decade. The slowdown is sharper for low- and middle-income economies relative to high-income ones. In other words, prospects for catching up to higher living standards have diminished markedly. At the same time, elevated debt levels are preventing many low income and frontier economies from making the investments they

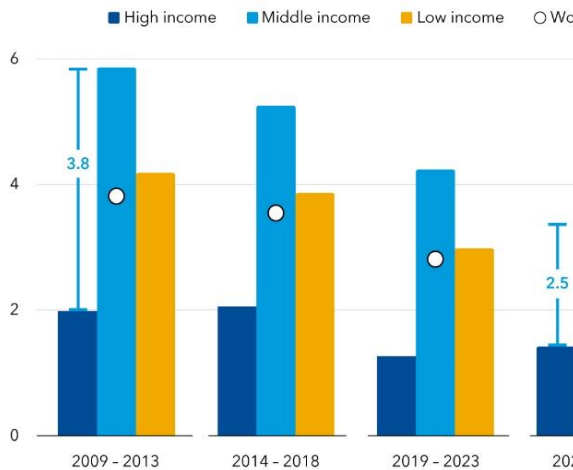


need to grow faster, with high risks of debt distress in many places. Recent progress toward debt resolution for Zambia is encouraging, but faster progress for other highly indebted countries is urgently needed.

### Slowing convergence

The outlook for income per capita growth has dimmed middle- and low-income economies in recent years.

**Five-year ahead per capita GDP growth**  
(PPP-GDP weighted averages; percentage points)



Sources: IMF, World Economic Outlook; and IMF staff calculations.

### World Economic Outlook Growth Projections

(Real GDP, annual percent change)	2022	2023	PRO
<b>World Output</b>	3.5	3.0	
<b>Advanced Economies</b>	2.7	1.5	
United States	2.1	1.8	
Euro Area	3.5	0.9	
Germany	1.8	-0.3	
France	2.5	0.8	
Italy	3.7	1.1	
Spain	5.5	2.5	
Japan	1.0	1.4	
United Kingdom	4.1	0.4	
Canada	3.4	1.7	
<b>Other Advanced Economies</b>	2.7	2.0	
<b>Emerging Market and Developing Economies</b>	4.0	4.0	
<b>Emerging and Developing Asia</b>	4.5	5.3	
China	3.0	5.2	
India	7.2	6.1	
<b>Emerging and Developing Europe</b>	0.8	1.8	
Russia	-2.1	1.5	
<b>Latin America and the Caribbean</b>	3.9	1.9	
Brazil	2.9	2.1	
Mexico	3.0	2.6	
<b>Middle East and Central Asia</b>	5.4	2.5	
Saudi Arabia	8.7	1.9	
<b>Sub-Saharan Africa</b>	3.9	3.5	
Nigeria	3.3	3.2	
South Africa	1.9	0.3	
<b>Memorandum</b>			
<b>Emerging Market and Middle-Income Economies</b>	3.9	3.9	
<b>Low-Income Developing Countries</b>	5.0	4.5	

Source: IMF, World Economic Outlook Update, July 2023

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2023/2023 (starting in April 2022) shown in the 2022 column. India's growth projections are 6.6 percent in 2023 and 5.8 percent in 2024 based on calendar year.

Some of the slowdown in growth reflects the spillover of harmful policies. The rise of geoeconomic fragmentation with the global economy splitting into rival blocs, will most harm emerging and developing economies that are more reliant on an integrated global economy, direct investment, and technology transfers. Insufficient progress on the climate transition will leave poorer countries more exposed to increasingly severe climate shocks and rising temperatures, even as they account for a small fraction of global emissions. On all these issues, multilateral cooperation remains the best way to ensure a safe and prosperous economy for all.

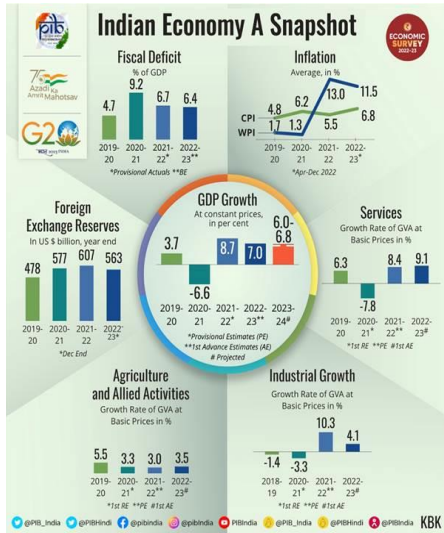
(Source: <https://www.imf.org/en/Blogs/Articles/2023/07/25/global-economy-on-track-but-not-yet-out-of-the-woods>)

### INDIAN ECONOMY OVERVIEW

INDIA TO WITNESS GDP GROWTH OF 6.0 PER CENT TO 6.8 PER CENT IN 2023-24, DEPENDING ON THE TRAJECTORY OF ECONOMIC AND POLITICAL DEVELOPMENTS GLOBALLY ECONOMIC SURVEY 2022-23 PROJECTS A BASELINE GDP GROWTH OF 6.5 PER CENT IN REAL TERMS IN FY24 ECONOMY IS EXPECTED TO GROW AT 7 PER CENT (IN REAL TERMS) FOR THE YEAR ENDING MARCH 2023, THIS FOLLOWS AN 8.7 PER CENT GROWTH IN THE PREVIOUS FINANCIAL YEAR CREDIT GROWTH TO THE MICRO, SMALL AND MEDIUM ENTERPRISES (MSME) SECTOR HAS BEEN REMARKABLY HIGH, OVER 30.5 PER CENT, ON AVERAGE DURING JAN-NOV 2022 CAPITAL EXPENDITURE (CAPEX) OF THE CENTRAL GOVERNMENT, WHICH INCREASED BY 63.4 PER CENT IN THE FIRST EIGHT MONTHS OF FY23, WAS ANOTHER GROWTH DRIVER OF THE INDIAN ECONOMY IN THE CURRENT YEAR RBI PROJECTS HEADLINE INFLATION AT 6.8 PER CENT IN FY23, WHICH IS OUTSIDE ITS TARGET RANGE RETURN OF MIGRANT WORKERS TO CONSTRUCTION ACTIVITIES HELPED HOUSING MARKET WITNESSING A SIGNIFICANT DECLINE IN INVENTORY OVERHANG TO 33 MONTHS IN Q3 OF FY23 FROM 42 MONTHS LAST YEAR SURGE IN GROWTH OF EXPORTS IN FY22 AND THE FIRST HALF OF FY23 INDUCED A SHIFT IN THE GEARS OF THE PRODUCTION PROCESSES FROM MILD ACCELERATION TO CRUISE MODE PRIVATE CONSUMPTION AS A PERCENTAGE OF GDP STOOD AT 58.4 PER CENT IN Q2 OF FY23, THE HIGHEST AMONG THE SECOND QUARTERS OF ALL THE YEARS SINCE 2013-14, SUPPORTED BY A REBOUND IN CONTACT-INTENSIVE SERVICES SUCH AS TRADE, HOTEL AND TRANSPORT SURVEY POINTS TO THE LOWER FORECAST FOR

**GROWTH IN GLOBAL TRADE BY THE WORLD TRADE ORGANISATION, FROM 3.5 PER CENT IN 2022 TO 1.0 PER CENT IN 2023**

India to witness GDP growth of 6.0 per cent to 6.8 per cent in 2023-24, depending on the trajectory of economic and political developments globally.

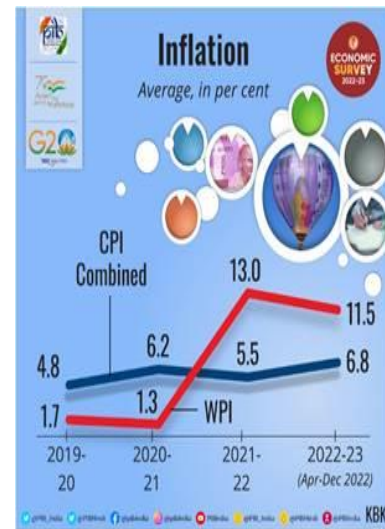
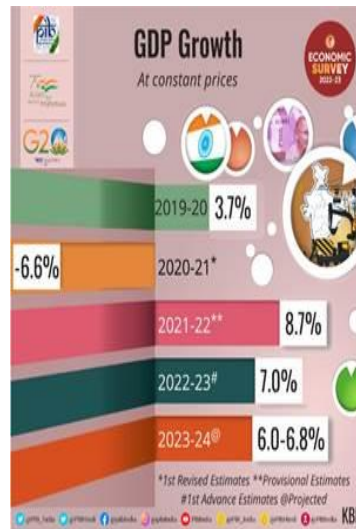


The optimistic growth forecasts stem from a number of positives like the rebound of private consumption given a boost to production activity, higher Capital Expenditure (Capex), near-universal vaccination coverage enabling people to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas, as well as the return of migrant workers to cities to work in construction sites leading to a significant decline in housing market inventory, the strengthening of the balance sheets of the Corporates, a well-capitalised public sector banks ready to increase the credit supply and the credit growth to the Micro, Small, and Medium Enterprises (MSME) sector to name the major ones.

The Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman tabled the Economic Survey 2022-23 in Parliament today, which projects a baseline GDP growth of 6.5 per cent in real terms in FY24. The projection is broadly comparable to the estimates provided by multilateral agencies such as the World Bank, the IMF, and the ADB and by RBI, domestically.

The Survey says, in real terms, the economy is expected to grow at 7 per cent for the year ending March 2023. This follows an 8.7 per cent growth in the previous financial year.

Despite the three shocks of COVID-19, Russian-Ukraine conflict and the Central Banks across economies led by Federal Reserve responding with synchronised policy rate hikes to curb inflation, leading to appreciation of US Dollar and the widening of the Current Account Deficits (CAD) in net importing economies, agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 per cent in FY23.



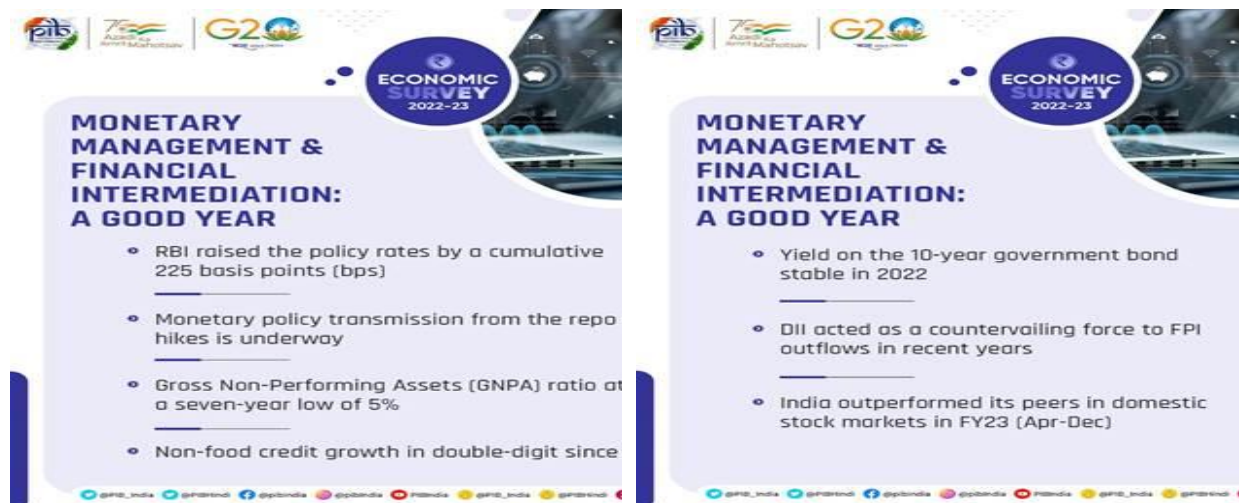
It also points out that the upside to India’s growth outlook arises from (i) limited health and economic fallout for the rest of the world from the current surge in Covid-19 infections in China and, therefore, continued normalisation of supply chains; (ii) inflationary impulses from the reopening of China’s economy turning out to be neither significant nor persistent; (iii) recessionary tendencies in major Advanced Economies (AEs) triggering a cessation of monetary tightening and a return of capital flows to India amidst a stable domestic inflation rate below 6 per cent; and (iv) this leading to an improvement in animal spirits and providing further impetus to private sector investment.

The Survey says, the credit growth to the Micro, Small, and Medium Enterprises (MSME) sector has been remarkably high, over 30.6 per cent, on average during Jan-Nov 2022, supported by the extended Emergency Credit Linked Guarantee Scheme (ECLGS) of the Union government. It adds that the recovery of MSMEs is proceeding apace, as is evident in the amounts of Goods and Services Tax (GST) they pay, while the Emergency Credit Linked Guarantee Scheme (ECGLS) is easing their debt servicing concerns.

Apart from this, increase in the overall bank credit has also been influenced by the shift in borrower’s funding choices from volatile bond markets, where yields have increased, and external commercial borrowings, where interest and hedging costs have increased, towards banks. If inflation declines in FY24 and if real cost of credit does not rise, then credit growth is likely to be brisk in FY24.

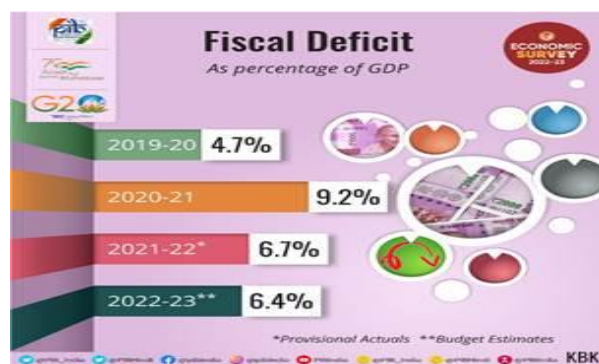
### India’s Economic Resilience and Growth Drivers

The Survey points out that factors like monetary tightening by the RBI, the widening of the CAD, and the plateauing growth of exports have essentially been the outcome of geopolitical strife in Europe. As these developments posed downside risks to the growth of the Indian economy in FY23, many agencies worldwide have been revising their growth forecast of the Indian economy downwards. These forecasts, including the advance estimates released by the NSO, now broadly lie in the range of 6.5-7.0 per cent.



Despite the downward revision, the growth estimate for FY23 is higher than for almost all major economies and even slightly above the average growth of the Indian economy in the decade leading up to the pandemic.

Manufacturing and investment activities consequently gained traction. By the time the growth of exports moderated, the rebound in domestic consumption had sufficiently matured to take forward the growth of India’s economy. Private Consumption as a percentage of GDP stood at 58.4 per cent in Q2 of FY23, the highest among the second quarters of all the years since 2013-14, supported by a rebound in contact-intensive services such as trade, hotel and transport, which registered sequential growth of 16 per cent in real terms in Q2 of FY23 compared to the previous quarter.





Although domestic consumption rebounded in many economies, the rebound in India was impressive for its scale. It contributed to a rise in domestic capacity utilisation. Domestic private consumption remains buoyant in November 2022. Moreover, RBI’s most recent survey of consumer confidence released in December 2022 pointed to improving sentiment with respect to current and prospective employment and income conditions.

The Survey also points to another recovery and adds that the “release of pent-up demand” was reflected in the housing market too as demand for housing loans picked up. Consequently, housing inventories have declined, prices are firming up, and construction of new dwellings is picking up pace and this has stimulated innumerable backward and forward linkages that the construction sector is known to carry. The universalisation of vaccination coverage also has a significant role in lifting the housing market as, in its absence, the migrant workforce could not have returned to construct new dwellings.

### India’s Inclusive Growth

The Survey emphasises that growth is inclusive when it creates jobs. Both official and unofficial sources confirm that employment levels have risen in the current financial year, as the Periodic Labour Force Survey (PLFS) shows that the urban unemployment rate for people aged 15 years and above declined from 9.8 per cent in the quarter ending September 2021 to 7.2 per cent one year later (quarter ending September 2022). This is accompanied by an improvement in the labour force participation rate (LFPR) as well, confirming the emergence of the economy out of the pandemic-induced slowdown early in FY23.

In FY21, the Government announced the Emergency Credit Line Guarantee Scheme, which succeeded in shielding micro, small and medium enterprises from financial distress. A recent CIBIL report (ECLGS Insights, August 2022) showed that the scheme has supported MSMEs in facing the COVID shock, with 83 per cent of the borrowers that availed of the ECLGS being micro-enterprises. Among these micro units, more than half had an overall exposure of less than Rs10 lakh.

Furthermore, the CIBIL data also shows that ECLGS borrowers had lower non-performing asset rates than enterprises that were eligible for ECLGS but did not avail of it. Further, the GST paid by MSMEs after declining in FY21 has been rising since and now has crossed the pre-pandemic level of FY20, reflecting the financial resilience of small businesses and the effectiveness of the pre-emptive government intervention targeted towards MSMEs.

Moreover, the scheme implemented by the government under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) has been rapidly creating more assets in respect of “Works on individual’s land” than in any other category. In addition, schemes like PM-KISAN, which benefits households covering half the rural population, and PM Garib Kalyan Anna Yojana have significantly contributed to lessening impoverishment in the country.

The UNDP Report of July 2022 stated that the recent inflationary episode in India would have a low poverty impact due to well-targeted support. In addition, the National Family Health Survey (NFHS) in India shows improved rural welfare indicators from FY16 to FY20, covering aspects like gender, fertility rate, household amenities, and women

empowerment.

So far, India has reinforced the country's belief in its economic resilience as it has withstood the challenge of mitigating external imbalances caused by the Russian-Ukraine conflict without losing growth momentum in the process. India's stock markets had a positive return in CY22, unfazed by withdrawals by foreign portfolio investors. India's inflation rate did not creep too far above its tolerance range compared to several advanced nations and regions.

India is the third-largest economy in the world in PPP terms and the fifth largest in market exchange rates. As expected of a nation of this size, the Indian economy in FY23 has nearly "recouped" what was lost, "renewed" what had paused, and "re-energised" what had slowed during the pandemic and since the conflict in Europe.

(Source: <https://pib.gov.in/https://pib.gov.in/PressReleasePage.aspx?PRID=1894932-~:text=SURVEY%20POINTS%20TO%20THE%20LOWER,1.0%20PER%20CENT%20IN%202023&text=by%20PIB%20Delhi-India%20to%20witness%20GDP%20growth%20of%206.0%20per%20cent%20to,economic%20and%20political%20developments%20globally>)



## BUSINESS OVERVIEW

*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 Prospectus, including the information contained in “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Financial Statement” beginning on pages 29, 189 and 152 respectively of this Prospectus. 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 “MCSL”, “the Company”, “our Company”, and “the Issuer” and the terms “we”, “us” and “our”, are to Mangal Compusolution Limited.*

### BACKGROUND

Our Company was originally incorporated as “Pathik Computer Systems Private Limited”, a private limited company under the Companies Act, 1956, with a certificate of incorporation issued by the Registrar of Companies, Mumbai on April 11, 2011. Further, the name of our Company was changed to “Mangal Compusolution Private Limited” pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on June 02, 2012 and a fresh certificate of incorporation consequent upon change of name dated June 07, 2012 was issued by the Registrar of Companies, Mumbai. 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 Shareholders held on September 26, 2023, and consequently, the name of our Company was changed to “Mangal Compusolution Limited”, and a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 26, 2023, was issued by the RoC to our Company.

We are engaged in delivering comprehensive IT hardware solutions designed to meet the ever-evolving technology needs of businesses across various industries. With a major focus on the rental of IT hardware, we strive to provide top-tier equipment and services that empower organizations to thrive in the digital age. We are actively involved in the business of renting and selling IT hardware equipment, offering comprehensive end-to-end IT equipment. Although we are servicing clients across India, however, Maharashtra region accounts for our major source of revenue, for the quarter ended June 30, 2024, Maharashtra region accounted for 96.87% of the total revenue. Our services encompass the rental of a diverse range of IT equipment, including servers, laptops, desktops, projectors, router-switches, workstations, Plasma/LCD TVs, PA Systems, and various accessories. Additionally, we specialize in creating customized IT configurations tailored to our clients' specific specifications and needs, available for both rental and purchase.

Our rental services offer businesses the flexibility to scale their IT infrastructure as needed. We cater to both small as well as large enterprises, our IT hardware products, including laptops, desktops, servers, and other IT equipment, can be tailored to meet specific requirements of the clients. This scalability allows the clients to adapt to changing workloads, seasonal demands, or project-specific needs without the burden of long-term hardware ownership. Our IT rental services provide our customers with valuable flexibility and advantages, enabling them to conserve capital expenditure (CAPEX), realize tax benefits through the adjustment of rental expenses from gross profit, and significantly, avoid technological obsolescence. Furthermore, we also offer new and pre-owned IT equipment to clients based on their requirements. We understand that the process of setting up and deploying IT hardware can be time-consuming and complex. To simplify this process, we provide on-site setup and deployment services. Our experienced technicians will ensure that the rented equipment is installed, configured, and integrated seamlessly into your existing infrastructure, saving client’s valuable time and resources.

In addition to offering IT equipment for rental, we also provide on-site support and maintenance services. We have on board team of 8 personnels who have average experience of approximately 10 years in computer hardware field, which enables us to execute projects with precision, adhering closely to our clients' specifications and requirements. This dedication to excellence has established us as a dependable and trusted partner for our clients, driving us to continuously broaden our service offerings.

Our Products includes a wide array of desktops, laptops, and presentation equipment for short- and long-term business needs. We exclusively rent top-tier IT equipment brands such as IBM, Dell, HP, Lenovo, Sony, Apple, Compaq, and Toshiba, ensuring seamless compatibility of software with the rented machines and a seamless integration with our clients’ existing branded equipment. Moreover, our product range encompasses add-ons like

large-screen monitors, LCD projectors, plasma screens, and related accessories. Our commitment is to provide clients with immediate access to pre-configured and thoroughly tested machines that meet their specific requirements. We also offer on-site support and maintenance services, along with a 24-hour support line for technical assistance and resolution of hardware issues.

In addition to the core services mentioned above, we offer warranty and service agreements, further assuring our clients of the reliability of our products. Environmental responsibility is also a cornerstone of our operations, with options for recycling and energy-efficient equipment. Our ability to provide scalability to meet varying IT needs and our focus on industry-specific compliance and data security underscore our commitment to serving our clients' best interests.

Beyond the primary services described earlier, we are also further engaged in IT hardware solutions, we ensure that the above-mentioned equipment and components supplied by us confirm to latest technology. With a commitment to staying at the forefront of the technology industry, we provide businesses with high-quality IT hardware to meet their evolving needs. We also sell used IT equipment that we previously held for rent and lease. Used equipment is sold at substantial discounts compared to new equipment and provides an economic advantage for customers seeking ownership of used equipment. All of our used equipment has been maintained and serviced by our professional maintenance team, and our customers have confidence in the quality of the used equipment purchased from us. Our IT equipment sales represented 0.08%, 2.40%, 14.85%, and 6.92% for the period ended June 30, 2024, for the Financial Year ended March 31, 2024, for the Financial Year ended March 31, 2023 and for the Financial Year ended March 31, 2022, respectively.

Our Promoters and key managerial personnel have been instrumental in the growth of our business and actively advise our Company on corporate strategy and planning. We have a strong management team with significant industry experience. Our Promoters, Hardik Meghraj Jain, Neeta Mukesh Desai, Pathik Mukesh Desai, Mukesh Khandubhai Desai and Binny Pathik Desai have combined experience of over a decade in this industry, thus vast experience of the Promoters and our Directors have been instrumental in determining the vision and growth strategies for our Company. We further believe that we have created a reputе amongst our customers by adherence to the vision of our Promoters and key managerial personnel and their experience in the industry in which our Company operates.

### Financial Snapshot

For the period ended June 30, 2024, our Company's Total Income and Restated Profit after tax were Rs. 453.44 Lakhs and Rs. 80.97 Lakhs and For the Financial Year ended March 31, 2024, our Company's Total Income and Restated Profit after tax were Rs. 2,344.42 Lakhs and Rs. 385.80 Lakhs. For the Financial Year ended March 31, 2023, our Company's Total Income and Restated Profit after tax were Rs. 3,483.17 Lakhs and Rs. 704.09 Lakhs compared to our Company's Total Income and Restated Profit after tax were Rs. 1,848.78 Lakhs and Rs. 86.62 Lakhs respectively, over previous Financial Year ended i.e., March 31, 2022.

### Financial and Operational Information

The following tables sets forth certain financial information for the periods indicated:

(₹ in lakhs, except percentages)

(₹ In lakhs except percentages and ratios)

Key Performance Indicator	June 30, 2024	CAGR Between Fiscal 2022 and 2024 (%)	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations <sup>(1)</sup>	408.47	10.16%	2,088.58	1,748.17	1,721.10
Revenue from Operation Growth %	NA	-30.43%	19.47%	1.57%	40.23%
EBITDA <sup>(2)</sup>	246.42	6.13%	1181.52	1,543.05	1,048.88
EBITDA Margin <sup>(3)</sup>	60.33%	-3.65%	56.57%	88.27%	60.94%
Restated Profit After Tax	80.97	111.04%	385.8	704.09	86.62
PAT Margin <sup>(4)</sup>	19.82%	91.62%	18.47%	40.28%	5.03%



Key Performance Indicator	June 30, 2024	CAGR Between Fiscal 2022 and 2024 (%)	March 31, 2024	March 31, 2023	March 31, 2022
Net Worth <sup>(5)</sup>	2,080.87	48.25%	1,999.90	1,614.10	910.00
Capital Employed	3,943.63	-3.55%	4,041.11	4,266.41	4,344.13
ROE% <sup>(6)</sup>	3.97%	46.19%	21.35%	55.79%	9.99%
ROCE% <sup>(7)</sup>	2.05%	119.07%	9.55%	16.50%	1.99%

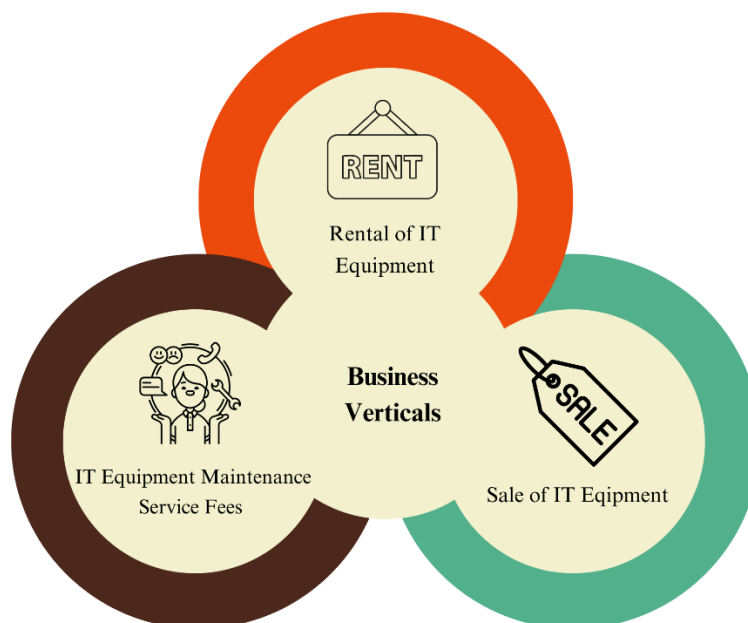
Notes:

- 8) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 9) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost
- 10) EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- 11) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- 12) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account
- 13) Return on Equity is ratio of Profit after Tax and average Shareholder Equity
- 14) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).

## OUR BUSINESS VERTICALS

We derive our revenue from operation from the below given operations:

1. Rental Income from lease of IT Equipment i.e., Computers & Peripherals
2. Sale of IT Equipment, and
3. IT Equipment Maintenance Service Fees



### 1. Rental Income

We specialize in generating rental income through the lease of IT equipment, which includes computers and peripherals. Our core business revolves around providing organizations with flexible and cost-effective solutions to meet their IT hardware needs. With a variety of latest IT equipment, we empower businesses to access and utilize the latest computing resources without the burden of ownership. Our commitment to quality, reliability,

and customer satisfaction makes us a trusted partner for businesses seeking to optimize their IT resources through our rental services.

## 2. Sale of IT Equipment

We also offer a wide range of IT hardware solutions as per client demands, designed to enhance productivity and efficiency. With a focus on providing top-tier products and exceptional customer service, we aim to equip organizations with reliable IT hardware that meets their specific needs.

## 3. IT Equipment Maintenance Service Fees

The Company provides maintenance services for the IT equipment leased or sold by it.

The Company operates on two models as regards maintenance services are concerned:

- a. In first model Company provides AMC for the IT equipment rented or sold by it to its clients, however it is at the discretion of the client to avail these services offered by the Company. We provide comprehensive hardware support to ensure that the equipment rented by it functions flawlessly throughout the rental period.
- b. In the second model, the Company provides AMC to its clients on a standalone basis, to the clients who have procured it equipment from third party.

Our technical team provides on-site support and maintenance for twenty-four as per the requirements of the clients. If required, we also deploy our qualified engineers on-site for testing and successfully installing IT equipment. To this end the Company has on-board team of 9 professionally qualified and experienced engineers.

### Brief details of our business services:

We provide different IT Hardware equipment's on a rental basis in India. The products we rent are as below:



### 1. Laptops

We offer laptops from simple to high-end functionality, which includes light configured laptops for day-to-day tasks to Macbook Pro with M2 chip for high-end tasks for designing, data processing and post production.

### 2. Servers

Tailoring our offerings to meet client requirements, we provide HPE, Dell, Cisco & IBM servers for rent based on our customer's requirement of Processing power, Storage capacity, Memory, Network connectivity & availability of Physical Space.

### 3. Desktops

We offer powerful configurations tailored to our customer's needs with scalable RAM, diverse storage solutions, and a range of display sizes with optional DVD drives & writers, Wi-Fi connectivity, Gigabit LAN cards, and a variety of input options.

### 4. Storages

We offer high-performance enterprise solutions and storage arrays from leading brands like IBM, HPE, Dell, Apple, NAS and SAN options for optimal data access and scalability.

### 5. Other Services

We're your one-stop shop for all your IT peripheral needs, from modems and routers to NAS storage and UPS devices.

#### Segment wise revenue

(₹ in lakhs)

Particulars	As of June 30, 2024	As % of Revenue from Operations	As of March 31, 2024	As % of Revenue from Operations	As of March 31, 2023	As % of Revenue from Operations	As of March 31, 2022	As % of Revenue from Operations
Revenue from Lease Rent	0.35	0.08%	50.03	2.40%	259.55	14.85%	119.17	6.92%
Revenue from Sale of Products	335.15	82.05%	1,588.08	76.04%	1,321.61	75.60%	1,561.72	90.74%
Services Fees	72.98	17.87%	450.47	21.57%	167.01	9.55%	40.22	2.34%
<b>Total</b>	<b>408.47</b>	<b>100.00%</b>	<b>2,088.58</b>	<b>100.00%</b>	<b>1,748.17</b>	<b>100%</b>	<b>1,721.10</b>	<b>100%</b>

#### Product wise revenue

Our revenue from our various products for the periods is as set forth below:

(₹ in lakhs)

Name of Products	As of June 30, 2024	As % of Revenue from Operations	As of March 31, 2024	As % of Revenue from Operations	As of March 31, 2023	As % of Revenue from Operations	As of March 31, 2022	As % of Revenue from Operations
<b>Desktop</b>	92.97	22.76%	442.85	21.20%	729.69	41.74%	823.77	47.86%
<b>Laptops</b>	135.34	33.13%	302.33	14.48%	239.97	13.73%	381.08	22.14%
<b>Servers/Storage</b>	62.67	15.34%	885.05	42.38%	543.52	31.09%	429.42	24.95%
<b>Others</b>	117.49	28.76%	458.36	21.95%	235.00	13.44%	86.84	5.05%
<b>Total</b>	<b>408.47</b>	<b>100%</b>	<b>2,088.58</b>	<b>100%</b>	<b>1,748.17</b>	<b>100%</b>	<b>1,721.10</b>	<b>100%</b>

## Geography wise revenue

(₹ in lakhs)

Geography	As of June 30, 2024	As % of Revenue from Operations	As of March 31, 2024	As % of Revenue from Operations	As of March 31, 2023	As % of Revenue from Operations	As of March 31, 2022	As % of Revenue from Operations
Maharashtra	395.69	96.87%	1989.56	95.26%	1470.39	84.11%	1393.79	80.99%
Telangana	-	-	1.64	0.08%	11.90	0.68%	212.70	12.36%
Karnataka	4.72	1.15%	31.30	1.50%	95.22	5.45%	27.90	1.62%
Tamil Nadu	-	-	0.14	0.01%	6.47	0.37%	12.26	0.71%
Daman	-	-	1.02	0.05%	-	-	-	-
West Bengal	8.06	1.97%	28.11	1.35%	0.35	0.02%	0.09	0.01%
Uttar Pradesh	-	-	0.25	0.01%	3.25	0.19%	1.58	0.09%
Gujarat	-	-	21.80	1.04%	58.78	3.36%	1.59	0.09%
Haryana	-	-	-	-	1.93	0.11%	-	-
Delhi	-	-	-	-	-	-	3.81	0.22%
Goa	-	-	4.59	0.22%	-	-	0.77	0.04%
SEZ Sale	-	-	10.16	0.49%	99.89	5.71%	66.62	3.87%
<b>Total</b>	<b>408.47</b>	<b>100%</b>	<b>2088.58</b>	<b>100%</b>	<b>1748.17</b>	<b>100%</b>	<b>1721.10</b>	<b>100%</b>

## OUR COMPETITIVE STRENGTHS

### ***Diverse Product Range:***

We boast a comprehensive product range, including offerings from leading brands such as HP, Dell, Lenovo, and more. This ensures our clients have access to a wide selection of high-quality IT hardware options tailored to their specific needs.

### ***Timely Turnaround:***

Our strength lies in aiding companies to fill their turnaround time effectively. By providing quick and efficient solutions, we become the stop-gap bridge that fulfills their timely IT hardware requirements, contributing to the seamless flow of their operations.

### ***Customer-Centric Approach:***

Understanding the unique needs of our customers is at the core of our operations. We take pride in our ability to tailor our offerings to meet the specific requirements of each client. This customer-centric approach allows us to provide personalized solutions that align with their business objectives.

### ***24/7 Service Availability:***

We recognize the critical nature of IT infrastructure in today's business landscape. To ensure uninterrupted operations, we offer 24/7 service availability. Our dedicated support team is ready to assist clients at any time, providing peace of mind and swift resolutions to any concerns.

### ***Standby Equipment for Zero Downtime:***

In the event of equipment failure, we go the extra mile by offering standby equipment. This proactive approach ensures that our clients experience minimal to no downtime. By swiftly replacing malfunctioning hardware, we guarantee continuous workflow and operational efficiency.

### ***Flexible Rental Durations:***

Recognizing that different projects and requirements have varying timelines, we offer unparalleled flexibility in our rental durations. Clients can choose rental periods ranging from 1 day to 365 days, allowing them to align our services with their specific project timelines and business needs.

Unlike many in the industry, we believe in providing flexibility without imposing duration restrictions on our rental services. Whether it's a short-term project or a long-term arrangement, our clients have the freedom to choose the rental duration that suits their requirements best.

These strengths collectively position us as a reliable and customer-focused partner, committed to delivering top-notch IT hardware solutions that not only meet but exceed the expectations of our valued clients.

## SWOT ANALYSIS

Strength	Weakness
<ul style="list-style-type: none"> <li>• <b>Wide range of equipment options:</b> By offering a variety of IT equipment options, we can attract a broad client base. Clients may also appreciate the convenience of renting multiple items from one source.</li> <li>• <b>Add-on services:</b> We offer additional services such as technical support or hardware installations. This can provide added value to clients and generate additional revenue for us.</li> <li>• <b>No maintenance costs:</b> Since IT equipment is rented than owned, we are responsible for maintenance and repairs. This can relieve clients of the cost and hassle of maintaining their own equipment.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Dependence on the rental market:</b> Rental business is heavily dependent on rental market, which can be unpredictable and fluctuate based on economic factors.</li> <li>• <b>Equipment Maintenance:</b> We must ensure that the equipment is regularly maintained to ensure that it is in good condition for rental, which can be time-consuming and expensive.</li> <li>• <b>Inventory Management:</b> Companies in similar business must manage a large inventory of IT equipment, which can be costly and require significant storage space.</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>• <b>Increasing Demand for short-term IT equipment:</b> As more businesses and individuals seek flexible and cost-effective solutions for their IT equipment needs, the demand for pay-per-user rental services is likely to increase.</li> <li>• <b>Offering customised packages:</b> By offering customised packages that cater to client's specific needs, rental companies may be able to attract more customers and increase revenue.</li> <li>• <b>Expanding product offerings:</b> By expanding the range of IT equipment options, we may be able to attract new customers and retain existing ones.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Competition:</b> The IT equipment rental market is highly competitive, with many established and new players vying for market share. This can lead to pricing pressures and reduced profitability.</li> <li>• <b>Market Saturation:</b> If the market becomes saturated with rental companies, it may become harder for any one company to stand out and attract customers.</li> <li>• <b>Technological Advancements:</b> Rapid technological advancements in the IT industry can quickly make existing equipment obsolete, making it difficult to maintain inventory and stay competitive</li> </ul>

## OUR BUSINESS STRATEGIES

### *Improve and increase operational efficiencies.*

Our Company intends to improve functional efficiencies to achieve cost reductions to have a competitive edge over the peers. Our employees are regularly motivated to increase efficiency through error-free practices. We believe that this can be done through a continuous process improvement. Further we believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions with a new range of products, will enable us to penetrate new catchment areas within these regions and optimize our infrastructure.

### *Optimal Utilization of Resources*

Our Company constantly endeavours to improve our services, skill up-gradation of technicians, using latest technology to optimize the utilization of resources. We regularly assess our existing material procurement to identify the areas of bottlenecks and correct them. This helps us in improving efficiency and putting resources to optimal use.

### *Enhance customer base by entering new geographies.*

We intend to cater to the increasing demand of our existing customers and to increase our existing customer base by enhancing our product portfolio. Our company has room to expand its presence in domestic markets, with

numerous states within India yet to be tapped. Enhancing our presence in additional regions will enable us to reach out to a larger market. Further, our Company believes in maintaining long-term relationships with our customers. We aim to achieve this goal by maintaining the high quality, timely delivery, competitive pricing and reliability of our products.

### **Leveraging our market skills and relationship**

Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction.

### **OUR BUSINESS OPERATION**

Process of renting IT equipment is described below:



The process flow for the business activities includes the below steps –

- **Understanding the customer needs** – This step starts with the customer approaching us for their needs for IT equipment. Understanding the requirements of the customer helps us in designing the best available and affordable solution for our customers.
- **Arranging the IT Hardware solution** – Once we have the detailed requirements of the customer, we arrange for the desired solution which best suits the client requirements. This step includes identification of the requisite equipment, configurations to be undertaken, checking the availability of the equipment, communication of the identified solution & configuration to the clients etc.
- **Customer Approval & Agreement signing** – Once all the details are communicated to the customer, we take a formal sign off from the customer and an agreement is signed between the company and the customer with the standard terms and conditions.
- **Installation of the equipment** – Post signing agreement we undertake the process of packaging and delivery of the IT hardware equipment to the customer location, installation of the required software configuration and undertaking the networking setup etc. as required. At this stage the equipment is handed over to the customer.
- **Raising Initial Invoice** – Post installation of IT equipment initial invoice is raised, and payment are done based on the terms of the agreement. We raise our rental invoices mostly on monthly basis. Our service agreements are generally created for a specified period of time; however, they have conditions related to the renewal of the service agreement as per the mutual understanding between our company and the customer.
- **Customer Care Support and Services** – We undertake to provide the service and support for the equipment rented by us as a part of our service agreement. We have a dedicated service team who look after the service and support activities. Service and support are provided both onsite and offsite through our offices. We have deployed qualified technicians who take care of the onsite support activities in those areas.
- **Scrap & Sale Policy:** Post expiry of service agreement with clients we either sale that IT equipment to the Company for the cost or replace that asset with new one as per the needs of clients and enter a fresh agreement for the replacement of assets done for the clients.

### **CAPACITY AND CAPACITY UTILIZATION**

The Capacity utilization is not applicable to our Company because we are an IT services company and we procure the products from various vendors for onward supply or sale to our customers.

### **COLLABORATIONS/TIE UPS/JOINT VENTURES**

Our Company has not entered any Collaborations/ Tie-Ups/ Joint Ventures as on the date of this Prospectus.

### SALES AND MARKETING STRATEGY

Marketing is an important function of any organization. Our Company operates in the business-to-business segment of our industry consequent to which, all our sales are to businesses. Our team continuously carries out research on the open various new opportunities prevailing in the market etc. for further business opportunities. Given the nature of our service offering, we are required to regularly engage and interact with our customers before concluding a sale of our service. Such interaction may include feedback on various aspects of the product, estimation of effort and cost for development of product as per their expectation. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our Promoters, through their vast experience with our customers owing to timely and quality delivery of products, play an instrumental role in creating and expanding a work platform for our Company. We leverage our relationships with our existing customers to procure repeat orders from them, as well as invitations to develop new business for their new needs or requirement. Our management has the flexibility to accept customer's specific requirements while negotiating and discussing new development information technology industry.

We are continuously enhancing and broadening our comprehensive approach to engaging and expanding our customer base. This involves experimenting with various advertising and marketing techniques, thoroughly evaluating the outcomes of these experiments, and then fine-tuning these strategies based on the insights gained to maximize their effectiveness for both existing and potential customers. Our goal is to better understand the most attractive offers and products for our current and past customers, as well as prospective customers, in order to enhance our marketing return on investment. For our existing customers, our primary tools for marketing involve direct mail, email, and text messages. As for targeting potential customers, our main approach currently revolves around traditional methods like word of mouth.

### OUR CUSTOMERS AND CUSTOMER CONTRACTS

We have a well-diversified customer base spread across various geographies within India. We have a broad customer base across different states of India. Our customers are from industries like financial services, healthcare, media, etc. Our top ten customer groups, as per our Restated Financial Statements, contributed to revenue from operations from rental services, sales of IT equipments and IT services fees business as below:

Particulars	Value (Rs. in Lakhs) for 3 months ended June 30, 2024	% of revenue from operations for 3 months ended June 30, 2024	Value (Rs. in Lakhs) and % of Revenue from Operations for the Fiscal Year					
			2023-24	2023-24	2022-23	2022-23	2021-22	2021-22
Revenue from top 1 customer as % to revenue from operations	80.11	19.61%	452.12	21.65%	259.59	14.85%	240.75	13.99%
Revenue from top 5 customer as % to revenue from operations	243.57	59.63%	1,139.14	54.54%	765.24	43.77%	809.76	47.05%
Revenue from top 10 customer as % to revenue from operations	306.81	75.11%	1,446.34	69.25%	1027.54	83.72%	1126.42	65.45%



## COMPETITION

We believe that the principal factors affecting competition in our business include client relationships, reputation, market focus and the relative quality, price of the services and any ancillary service provided. We face competition from various domestic and other players in the market. Our competitors at the regional level are even from the unorganized sector of the industry. We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way. We expect that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors. The focus will be on expanding to the huge untapped markets in India and abroad as substantial part of the funds will be utilized to cater their requirements efficiently and effectively. We therefore believe that we will be able to grow in a healthy way despite competition.

## UTILITIES

Our registered office is well equipped with facilities required for our business operations to function smoothly.

### Power

Our registered office has adequate power supply position from the public supply utilities. We have a connected load from “Tata Power Company Limited”.

### Water

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

**IT Equipment/ Material:** - We procure IT Hardware equipment like servers, desktop, laptops, storage devices, projectors, router-switch and other accessories from authorized dealers of Companies such as IBM, HP, Sun, Dell, Apple, Compaq, Sony, Sharp and Hitachi, etc. Over the year we have established sourcing capabilities through our market standing and extensive business networks.

## INVENTORY MANAGEMENT & LOGISTICS

Our Company makes continuous procurement of products to keep the inventory stocked. The fundamental behind this is to stay in line with the current and upcoming market trends in this industry. The products are delivered through third party transport to client place. The store managers oversee the unpacking and recounting of inventory and starts the distribution process of the new inventory to different places of client as and when are orders are raised.

## INFORMATION TECHNOLOGY

Our IT systems are vital to our business, and we use third party accounting software i.e., tally. We use computers, laptops, and other office equipment as are required to run our business operations. We are not dependent on any third-party storage facilities to protect the confidentiality of our business data.

## HUMAN RESOURCES

We believe that a motivated and empowered employee base is the key to our operational and business strategy. We believe our employees are one of our most important assets and critical to maintaining our competitive position in our key geographical markets and in our industry. Our ability to maintain the growth depends largely on our strength in attracting, training, motivating and retaining employees. As on September 30, 2024, we have 24 full time employees, one Managing Director, one Executive Director, one Non-Executive Director and three Independent Directors.

The detailed break-up of our full-time employees is summarized as under:

Sr. No.	Category	Number of Employees
1.	Key Managerial Personnel	2
2.	Other Employees	24*
<b>Total</b>		<b>26</b>

\*Out of 24 employees, 17 are skilled employees consisting of Operational Head, IT Manager, Marketing Manager, Hardware Engineers, Account Assistants etc. and 7 employees are Unskilled consisting of Office Assistant, Store Keeper and Receptionist. Despite not having technical degrees, the hardware engineers are holding more than 10 years of experience in their respective domain.

## INSURANCE

Except as mentioned below, our Company does not have any Insurance Policy as on date of this Prospectus.

Name of the Insurance Company	Type of Policy	Validity Period	Description of Assets covered under the Policy	Policy No.	Total Sum Insured (₹)	Premium (₹) (incl. GST)
The New India Assurance Co. Ltd	New India Bharat Sookshma Udyam Suraksha Policy	January 30, 2025	Covering risk relating to fire, earthquake and terrorism in respect of Computers, peripherals, laptops, server quad core, routers, switches, air conditioners, furniture & fixtures & electrical fittings located at Unit No. 03 & 49, Ground Floor, New Satguru Nanak Industrial Premises Co-Op. Soc. Ltd., Near Western Express Highway, Goregaon (E) Mumbai 400063	140600112380000 02706	15,40,00,000	90860 (including GST of ₹ 13,860)

Our Company believes that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and our Company cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

## OUR PROPERTIES

### Immovable Properties


We own and lease certain properties for our operations and warehouse. The brief details of some of the material properties owned/leased by our Company are set out below:

Sr. No	Details of the Property	Area	Date of Agreement & Validity	Owner/ Lessor	Consideration (₹)	Purpose Used
1.	Unit No. 03, Satguru Nanak Industrial Estate, Off Western Express Highway, Goregaon (East), Mumbai, Maharashtra, India-400063	1,115 Square Feet	April 01, 2023 & February 29, 2028	Mr. Abdul Razak Mohamed Ebrahim Khan	1. Rs. 1,08,483 pm for the first 12 months. 2. Rs. 1,13,907 pm for the next 12 months. 3. Rs. 1,19,602 pm for the next 12	Registered Office

Sr. No	Details of the Property	Area	Date of Agreement & Validity	Owner/ Lessor	Consideration (₹)	Purpose Used
					months. 4. Rs. 1,25,582 pm for the next 12 months. 5. Rs. 1,31,861 pm for the next 12 months.	
2.	Gala 49, Ground Floor, New Satguru Nanak Industrial Estate, Goregaon (East), Mumbai, Maharashtra, India-400063	1,107 Square Feet	February 01, 2023 & December 31, 2027	Mr. Raishi Bhuralal Chheda	1. Rs. 1,15,000 pm from 01/02/2023 to 31/12/2023. 2. Rs. 1,20,750 pm from 01/01/2024 to 31/12/2024 3. Rs. 1,26,788 pm from 01/01/2025 to 31/12/2025 4. Rs. 1,33,128 pm from 01/01/2026 to 31/12/2026. 5. Rs. 1,39,784 pm from 01/01/2027 to 31/12/2027.	Warehouse

#### Intellectual Property

Our Company has obtained for the registration of the following trademark with Trademark Registry, Government of India.

Sr. No	Brand Name/ Logo Trademark	Class	Nature of Trademark	Applicant	Trademark No. & Date	Status
1		35	Rental Services of Office Machines and Equipments	Mangal Compusolution Private Limited*	4109957	Registered

*\*The registrations is in the name of Company prior to its conversion into public company. We do not intend to make any applications with relevant authority for endorsing change in constitution of the Company*

#### Domain Details

Sr. No	Domain name	Registrant Name	Renewal Date	Validity
1	<a href="http://www.mangalcompusolution.com">www.mangalcompusolution.com</a>	Mangal Compusolution Private Limited*	September 20, 2023	3 years

*\*The registrations is in the name of Company prior to its conversion into public company. We do not intend to make any applications with relevant authority for endorsing change in constitution of the Company*

## KEY INDUSTRY REGULATIONS AND POLICIES

*Except as otherwise specified in this Prospectus, we are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the Income Tax Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.*

*The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 210 of this Prospectus.*

*The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designated not intended to substitute for professional legal advice. The statements below are based on the current provisions of Central and the State laws, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

### INDUSTRY SPECIFIC LEGISLATIONS

#### **Information Technology Act, 2000**

The Information and Technology Act, 2000 (“IT Act”) and the rules made thereunder was enacted with the sole purpose of providing legal recognition to transactions carried out by the means of various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act has extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India.

The Information Technology (Amendment) Act, 2008, which amended the IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“Reasonable Security Practices Rules”) which 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 Reasonable Security Practices Rules require every such body corporate to provide a privacy policy to be published on its website; containing managerial, technical, operational and physical security control measures commensurate with the information assets being protected based on the nature of business, for handling and dealing with personal information, including sensitive personal data and ensuring security of all personal data

collected by it. The Reasonable Security Practices Rules define sensitive personal data or information to include passwords, financial information such as bank account, credit card and payment instrument details, medical records and any detail relating to the aforementioned categories as provided to a body corporate for providing services and/or stored or processed by the body corporate under lawful contract or otherwise, however, any information that is freely available or accessible in public domain or furnished under law is not regarded as sensitive personal data or information under these rules. In the alternative, Reasonable Security Practices Rules are deemed to be complied with if the requirements of the international standard “IS/ISO/IEC 27001” on “Information Technology–Security Techniques–Information Security Management System–Requirements” are complied with including any codes of best practices for data protection of sensitive personal data or information approved by the Government of India and formulated by any industry association of whose membership such body corporates holds.

The DoIT has also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“**IT Intermediaries Rules 2021**”) requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules also make it mandatory for an intermediary to publish its privacy policy, and regulations on its website and establish a grievance redressal mechanism. Further, IT Intermediaries Rules 2021 was recently amended pursuant to the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2023

#### ***The Digital Personal Data Protection Act, 2023 (the “DPDP Act”)***

The DPDP Act received the assent of the President of India on August 11, 2023. The DPDP Act has replaced the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act provides for the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act, provides that personal data may be processed only for a lawful purpose after obtaining the consent the individual. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) to ensure the accuracy, consistency and completeness of data, (ii) to build reasonable security safeguards to prevent personal data breach, (iii) to inform the Data Protection Board of India (the “**DPB**”) and affected persons in the event of a personal data breach, and (iv) to erase personal data as soon as the data principal has withdrawn his/her consent or as soon as its reasonable to assume that the purpose has been met and retention is not necessary for legal purposes (storage limitation), whichever is earlier. In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Further, the key functions of the DPB, inter alia, include: (i) on receipt of an intimation of personal data breach, to direct any urgent remedial or mitigation measures in the event of a personal data breach, and to inquire into such personal data breach and impose penalty; and (ii) on a complaint received in respect of a personal data breach or a breach in observance by a data fiduciary of its obligations in relation to his/her personal data or the exercise of his/her rights, or on a reference made to it by the central government or a state government, or in compliance of the directions of any court, to inquire into such breach and impose penalty. The DPB may, on a representation made to it by a person affected by a direction, or on a reference made by the Central Government, modify, suspend, withdraw or cancel such direction and, while doing so, impose such conditions as it may deem fit. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

#### ***Electronics and Information Technology Goods (Requirement of Compulsory Registration) Order, 2021 (“Compulsory Registration Order”)***

The Compulsory Registration Order is issued by the Department of Electronics and Information Technology, Ministry of Communication and Information Technology, Government of India (“**DEIT**”). The Compulsory Registration Order was notified on March 18, 2021 and it came into force from September 19, 2021. It mandates for the goods and articles specified in the Compulsory Registration Order to conform with the Indian Standard and it shall bear the 'Standard' mark under the license from the Bureau of Indian Standards.

### ***Shops and Establishments Legislations***

Establishments are required to be registered under the provisions of local shops and establishments' legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

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

The act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. It consists of six chapters which are further divided into 32 sections. This Act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, (ii) a small enterprise, or (iii) a medium enterprise, as per criteria mentioned in the said act. The act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

### ***Industries (Development and Regulation) Act, 1951, as amended ("IDR Act")***

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPITT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

### ***Consumer Protection Act, 2019***

The Ministry of Consumer Affairs notified certain sections of the Consumer Protection Act, 2019 ("COPRA") by way of the notification dated July 15, 2020 (with effect from July 20, 2020), including sections regulating the formation and functioning of the Consumer Protection Council at the national, state and district levels, the formation and functioning of Consumer Dispute Redressal Commissions at the national, state and district levels, mediation of consumer disputes, product liability actions and punishment for manufacturing for sale or storing, selling or distributing or importing products containing adulterants and spurious goods.

The COPRA provides a mechanism for the consumer to file a complaint against a product manufacturer, seller or service provider in cases of unfair contract or trade practices, restrictive trade practices, defected goods, goods which are hazardous or likely to be hazardous to life being sold in contravention to safety standards, deficiency in services and price charged being unlawful. It also places product liability on a manufacturer or product service provider or product seller, to compensate for any harm caused by defective product or deficiency in services. It provides for a threetier consumer grievance redressal mechanism at the national, state and district levels. Noncompliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has, inter alia, also introduced a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements, which are prejudicial to the interests of public and consumers and promote, protect and enforce the rights of consumers. The COPRA has also brought e-commerce entities and their customers under its purview including providers of technologies or processes for enabling product sellers to engage in advertising or selling goods or services to a consumer, online market places

and online auction sites.

## **TAXATION LEGISLATIONS**

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

Income-tax Act, 1961 ("**Income-tax Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. Every assessee, under the Income-tax Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

### ***Goods and Services Tax Act, 2017***

The Government of India has introduced the GST regime with effect from July 1, 2017. As per Section 8 of the CGST Act, selling gold ornaments or jewellery to the common man is a composite supply of goods and services. The gold used is considered goods and making charges or value addition is towards job work. Since the principal supply is the sale of gold, the GST rate of 3% shall be levied instead of 5% on the total value of jewellery, whether or not making charges is shown separately. A GST exemption was announced at the 31st GST Council meeting on 22 December 2018. Accordingly, GST is not charged for the supply of gold made by the notified agency to GST-registered gold jewellery exporters. The move has minimised the GST burden on Indian exporters of gold jewellery and probably made Indian gold exports more competitive on the world market. The jeweller or gold merchant can claim Input Tax Credit (ITC) paid on the raw materials used, i.e., gold and other job work charges incurred. Even when the gold merchant pays tax on a reverse charge basis for supply from an unregistered job worker, he can claim the ITC on such tax.

### ***Maharashtra State Tax on Profession, Trades, Callings and Employment Act, 1975***

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

### ***Customs Act, 1962***

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company desirous of importing or exporting any goods is first required to get it registered and obtain an Importer Exporter Code (IEC).

## **EMPLOYMENT AND LABOUR LAWS**

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 the following:

1. Contract Labour (Regulation and Abolition) Act, 1970
2. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
3. Factories Act, 1948
4. Employees' State Insurance Act, 1948
5. Minimum Wages Act, 1948



6. Payment of Bonus Act, 1965
7. Payment of Gratuity Act, 1972
8. Payment of Wages Act, 1936
9. Maternity Benefit Act, 1961
10. Industrial Disputes Act, 1947
11. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
12. Employees' Compensation Act, 1923
13. The Child Labour (Prohibition and Regulation) Act, 1986
14. The Equal Remuneration Act, 1976
15. The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
16. Industrial Employment (Standing Order), Act, 1946
17. The Trade Unions Act, 1926 and the Trade Union (Amendment) Act, 2001
18. The Code on Wages, 2019\*
19. The Occupational Safety, Health and Working Conditions Code, 2020\*\*
20. The Industrial Relations Code, 2020\*\*\*
21. The Code on Social Security\*\*\*\*

*\* The Gol enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Gol brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the Gol) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Gol. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.*

*\*\* The Gol enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Gol. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.*

*\*\*\* The Gol enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Gol. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*

*\*\*\*\* The Gol enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Gol. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.*

## **INTELLECTUAL PROPERTY LEGISLATION**

### **Trade Marks Act, 1999 ("Trade Marks Act")**

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade

Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. An application for the registration of trademarks has to be made to Controller General of Patents, Designs and Trade Marks who is the Registrar of Trade Marks for the purposes of the Trade Marks Act. It also provides for penalties for infringement, falsifying, and falsely applying trademarks and using them to cause confusion among the public. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks (“the Registrar”), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. 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 renewal fee.

## **MISCELLANEOUS LEGISLATIONS**

### ***The Companies Act, 2013***

In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act, 2013 (“**Companies Act**”) is a principal law regulating the rights and duties of a company incorporated in India. An Indian company is under an obligation to undertake several compliances mentioned under the Companies Act.

The Companies Act provides for, among other things, changes to the regulatory framework governing the issue of capital by companies, corporate governance, audit procedures, corporate social responsibility, remuneration of directors, meetings of directors and shareholders, declaration of dividend, the requirements for independent directors, director’s liability, class action suits, and the inclusion of women directors on the boards of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial, and managerial aspects of companies.

### ***The Competition Act, 2002***

The Competition Act, 2002 (“**Competition Act**”) is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Competition Act deals with prohibition of (i) certain agreements such as anti-competitive agreements; and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The Competition Commission of India (“**CCI**”) is the market regulator in India established in accordance with the provisions of the Competition Act. The prima facie duty of CCI is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. Further, any combinations, such as merger, amalgamation, acquisition or similar arrangement, which meet a certain asset/turnover threshold as prescribed in the Competition Act mandates CCI approval which involves complex filing requirements. CCI has extra territorial jurisdiction, to investigate, order inquiry and pass order, in respect of the acts taken place outside India which has or may have appreciable adverse effect in India.

### ***Municipality Laws***

Pursuant to the Constitution (Seventy-Fourth Amendment) Act,1992 the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the 12th Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

### ***Negotiable Instruments Act, 1881***

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

### ***The Insolvency and Bankruptcy Code, 2016***

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies.

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.

### ***Energy Conservation Act, 2012***

The Energy Conservation Act, 2012 (the “**Energy Conservation Act**”) enables the administration to indicate standards and principles of energy efficiency to be followed by various industries in their utilization of power. Standards and measures of energy efficiency and conservation are likewise to be set for apparatuses and hardware and the development of a building. The Energy Conservation Act enables state governments to authorize its different provisions. The Act enables the administration to indicate standards and principles of energy efficiency to be followed by various industries in their utilization of power. Standards and measures of energy efficiency and conservation are likewise to be set for apparatuses and hardware and the development of a building.

## HISTORY AND CERTAIN CORPORATE MATTERS

### HISTORY AND BACKGROUND

Our Company was originally incorporated as “Pathik Computer Systems Private Limited”, a private limited company under the Companies Act, 1956, with a certificate of incorporation issued by the Registrar of Companies, Mumbai on April 11, 2011. Further, the name of our Company was changed to “Mangal Compusolution Private Limited” pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on June 02, 2012 and a fresh certificate of incorporation consequent upon change of name dated June 07, 2012 was issued by the Registrar of Companies, Mumbai. 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 Shareholders held on September 26, 2023, and consequently, the name of our Company was changed to “Mangal Compusolution Limited”, and a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 26, 2023, was issued by the RoC to our Company.

### BUSINESS AND MANAGEMENT

For a description of our business activities, market segments, the growth of our Company and regional geographical segment in which our Company operates, please refer Chapter titled “*Business Overview*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 95, 87 and 189 of this Prospectus, respectively. For details of the management and managerial competence of our Company, please refer Chapter title “*Our Management*” beginning on page 118 of this Prospectus.

### CHANGES IN REGISTERED OFFICE OF OUR COMPANY

The details of change in the Registered Office of our Company are as below:

Effective Date	Details of change	Reason for change
April 11, 2011	The registered office of our Company on incorporation was #9, Madhu Kunj, Tejpal Road, Vile Parle (E), Mumbai-400057, Maharashtra.	On Incorporation
April 15, 2011	The registered office of our Company was changed from #9, Madhu Kunj, Tejpal Road, Vile Parle (E), Mumbai-400057, Maharashtra to 30, Ratna Jyot Industrial Premises, IRLA Goathan, IRLA, Vile Parle (W), Mumbai-400056.	Administrative convenience
July 01, 2012	The registered office of our Company was changed from 30, Ratna Jyot Industrial Premises, IRLA Goathan, IRLA, Vile Parle (W), Mumbai-400056 to A1/ B1, Ground Floor, Kalamandir Co Op HSG Society, Chitrakar Katkar Marg, Vile Parle (E), Mumbai- 400057.	Administrative convenience
October 10, 2013	The registered office of our Company was changed from A1/ B1, Ground Floor, Kalamandir Co Op HSG Society, Chitrakar Katkar Marg, Vile Parle (E), Mumbai- 400057 to Gala No. 15, Satguru Nanak Industrial Estate, Off. Western Express Highway, Goregaon (E), Mumbai-400063.	Administrative convenience
August 29, 2015	The registered office of our Company was changed from Gala No. 15, Satguru Nanak Industrial Estate, Off. Western Express Highway, Goregaon (E), Mumbai-400063 to 1701/1702, 17th Floor, 'A' Wing, Lotus Corporate, Park, Western Express Highway, Goregaon (E), Mumbai- 400063.	Administrative convenience
October 10, 2015	The registered office of our Company was changed from 1701/1702, 17th Floor, 'A' Wing, Lotus Corporate, Park,	Administrative convenience

	Western Express Highway, Goregaon (E), Mumbai-400063 to Gala No. 15, New Satguru Nanak Industrial Estate, Near Western Express Highway, Goregaon (E), Mumbai-400063.	
February 16, 2018	The registered office of our Company was changed from Gala No. 15, New Satguru Nanak Industrial Estate, Near Western Express Highway, Goregaon (E), Mumbai-400063 to Unit No. 03, Satguru Nanak Industrial Estate, Off Western Express Highway, Goregaon (East), Mumbai-400063.	Administrative convenience

### MAIN OBJECTS OF OUR COMPANY

The Main Objects clause of the Company as per the Memorandum of Association is as under:

To carry on in India or elsewhere the business to import, export, buy, sell, distribute, transfer, lease, hire, license, use, dispose-off, operate, fabricate, construct, assemble, manufacture, develop, maintain, repair, recondition, work, alter, convert, improve, procure, install, modify and to act as consultant, agent, broker, franchiser, job worker, representative, advisor or otherwise to deal in all kinds of computers, micro processors, electronic and electrical apparatuses, softwares, equipments, gadgets, peripherals, modulers, auxiliary instruments, systems, conveniences, spare parts, accessories, devices, components etc. of different capacities, sizes, specifications, applications, descriptions and models used or may be used in the field of space aviations, surface water and air transports, railways, defence, medical, engineering, industries, construction, minings, power, traffic, offices, police, communications, trade, commerce, weather, satellite, research, hospitals, hotels, advertisings, education, decoration, automobiles, geographical, recreational, domestic and other allied purposes such as computers, mini computers, super computers, pocket computers, personal computers, micro computers, engineering computers, lap-top computers, computer diary, pocket computers, general purpose and process control computers, information and word processing equipments, copying machines, electronic telephone exchange, typewriters, video games, signals or other similar items, present or future.

### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION (MoA)

Since incorporation, the following amendments have been made to the MoA:

Date of Shareholder's Resolution	Particulars
June 02, 2012	Clause I of the Memorandum of Association was amended to reflect the name change of the Company from "Pathik Computer Systems Private Limited" to "Mangal Compusolution Private Limited".
January 30, 2014	Clause V of the Memorandum of Association was amended to reflect increase in authorized share capital of the Company from ₹ 10,00,000 (Rupees Ten Lakhs Only) to ₹ 2,00,00,000 (Rupees Two Crores Only) consisting of 20,00,000 Equity Share of face value of ₹ 10.00/- each.
August 23, 2023	Clause V of the Memorandum of Association was amended to reflect increase in authorized share capital of the Company from ₹ 2,00,00,000 (Rupees Two Crores Only) to ₹ 15,00,00,000 (Rupees Fifteen Crores Only) consisting of 1,50,00,000 Equity Share of face value of ₹ 10.00/- each.
September 26, 2023	Clause I of the Memorandum of Association was changed from "Mangal Compusolution Private Limited" to "Mangal Compusolution Limited" pursuant to Conversion from Private Limited Company to Public Limited Company

### MAJOR EVENTS, MILESTONES, KEY AWARDS, ACHIEVEMENTS AND ACCOLADES OF OUR COMPANY

Year	Description
2011	Incorporation of the Company in the name and style of "Pathik Computer Systems Private Limited".

2012	Change in the name and style of Company to “Mangal Compusolution Private Limited”.
2014	Authorized Share Capital of the Company increased from ₹ 10,00,000 (Rupees Ten Lakhs Only) to ₹ 2,00,00,000 (Rupees Two Crores Only) consisting of 20,00,000 Equity Share of face value of ₹ 10.00/- each.
2023	Authorized Share Capital of the Company increased from ₹ 2,00,00,000 (Rupees Two Crores Only) to ₹ 15,00,00,000 (Rupees Fifteen Crores Only) consisting of 1,50,00,000 Equity Share of face value of ₹ 10.00/- each
2023	Bonus Issue in the ratio of 4:1
2023	Converted into Public Limited Company vide fresh certificate of incorporation dated October 26, 2023.

#### **HOLDING / SUBSIDIARY COMPANY/ JOINT VENTURE AND ASSOCIATE**

As on the date of this Prospectus, our Company does not have a Holding or Subsidiary company or any joint venture or any Associate.

#### **SHAREHOLDERS AGREEMENT**

There are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

#### **OTHER AGREEMENTS**

Except the Contracts / Agreements entered into in the ordinary course of the business carried on or intended to be carried on by the Company, the Company has not entered into any other Agreement / Contract.

#### **STRATEGIC PARTNERS**

Our Company does not have any strategic partners as on the date of this Prospectus.

#### **FINANCIAL PARTNERS**

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

#### **TIME AND COST OVERRUN IN SETTING UP OF PROJECTS**

As on the date of this Prospectus, there have been no instances of time and cost overruns in setting up of our projects.

#### **LOCK-OUT AND STRIKES**

There have been no instances of strikes or lockouts at any time in our Company.

#### **CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS**

For details pertaining to capacity / facility creation, location of plant refers section titled “*Business Overview*” beginning on page 95 of this Prospectus.

#### **DETAILS OF LAUNCH OF KEY PRODUCTS, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS**

For details pertaining to launch of key products, entry in new geographies or exit from existing markets, please refer section titled “*Business Overview*” on page 95 of this Prospectus.

#### **DEFAULTS OR RESCHEDULING / RESTRUCTURING OF BORROWINGS OF OUR COMPANY WITH FINANCIAL INSTITUTIONS / BANKS**

As on the date of this Prospectus, there have been no defaults or rescheduling/restructuring of borrowings with any of the financial institutions/banks in relation to our Company.

#### **ACQUISITION OR DIVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS AND AMALGAMATIONS**

Our Company has not made any material acquisitions or divestments of any business or undertaking and has not

undertaken any mergers or amalgamation in the last ten years.

#### **REVALUATION OF ASSETS**

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

#### **SHAREHOLDERS AND OTHER MATERIAL AGREEMENTS**

Our Company has not entered into any shareholders agreement and material agreement as on the date of this Prospectus.

#### **CAPITAL RAISING (EQUITY/DEBT)**

Our equity issuances in the past, have been provided in sections titled "*Capital Structure*" beginning on page 59. Further, our Company has not undertaken any public offering of debt instruments since its inception.

#### **CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING MATERIAL EFFECT**

As on date of this Prospectus, there are no changes in the activities of our Company having material effect.

#### **DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY THE PROMOTERS**

As on the date of this Prospectus no guarantee has been issued by Promoters except:

- a. Mr. Hardik Meghraj Jain, one of the Promoters of our Company has executed Guarantee, alongwith his father Mr. Meghraj Sohanlal Jain, in favour of ICICI Bank Limited, in connection with the Rupee Term Loan Facility for an amount not exceeding Rs. 10 Crores, availed by M/s Mangal Credit and Fincorp Limited; and
- b. as disclosed in the "*Financial Indebtedness*" on page no. 202 of this Prospectus.

#### **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY SENIOR MANAGERIAL PERSONNEL OR OTHER EMPLOYEE OF THE COMPANY**

There are no agreements entered into by key managerial personnel or a Directors or Promoters or senior managerial personnel or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

#### **COLLABORATION**

Our Company has not entered any Collaboration as on the date of this Prospectus.

#### **INJUNCTION OR RESTRAINING ORDERS**

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



## OUR MANAGEMENT

As per the Articles of Association, our Company is required to have not less than three (3) Directors and not more than fifteen (15) directors, subject to applicable provisions of the Companies Act, 2013.

As on the date of this Prospectus, our Board consists of 6 Directors including 1 Managing Director, 1 Executive Director, 1 Non – Executive Director and 3 Non - Executive Independent Directors out of all 3 Directors are Woman Directors.

The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of this Prospectus:

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other companies
<p><b>Pathik Mukesh Desai</b>  <b>DIN:</b> 03048590  <b>Designation:</b> Managing Director  <b>Date of Birth:</b> March 06, 1988  <b>Age:</b> 36 Years  <b>Qualification:</b> Bachelors of Commerce  <b>Experience:</b> 10+ years  <b>Address:</b> 9, Madhu Kunj, Tejpal Road, New V.S. Khandekar Marg, Near Parle Biscuit Factory, Vile Parle (East), Mumbai, Maharashtra – 400057  <b>Occupation:</b> Business  <b>Date of expiration of current term:</b> liable to retire by rotation. However his term as a Managing Director is for a period of 5 years from January 09, 2024  <b>Period of Directorship:</b> He was one of the first Directors of the Company and was appointed as Director on August 08, 2012 thereafter he was designated as Whole Time Director of the Company from August 01, 2015 and has recently been designated as Managing Director of the Company since January 09, 2024.</p>	<p>Nil</p>
<p><b>Mukesh Khandubhai Desai</b>  <b>DIN:</b> 03048577  <b>Designation:</b> Executive Director  <b>Date of Birth:</b> August 15, 1958  <b>Age:</b> 66 years  <b>Qualification:</b> Undergraduate  <b>Experience:</b> 30+ years  <b>Address:</b> 9, Madhu Kunj, Tejpal Road, New V.S. Khandekar Marg, Near Parle Biscuit Factory, Vile Parle (East), Mumbai, Maharashtra – 400057  <b>Occupation:</b> Business  <b>Date of expiration of current term:</b> Liable to retire by rotation  <b>Period of Directorship:</b> He was one of the first Directors of the Company and having recently being appointed as a Director of the Company since January 05, 2024</p>	<p>Nil</p>

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other companies
<p><b>Binny Pathik Desai</b>  <b>DIN:</b> 10330413  <b>Designation:</b> Non-Executive Director and Chairperson  <b>Date of Birth:</b> January 18, 1989  <b>Age:</b> 35 years  <b>Qualification:</b> Bachelors of Pharmacy  <b>Experience:</b> 10+ years  <b>Address:</b> 9, Madhu Kunj, Tejpal Road, Vile Parle (East), Mumbai, Maharashtra – 400057  <b>Occupation:</b> Business  <b>Date of expiration of current term:</b> Liable to retire by rotation  <b>Period of Directorship:</b> Director of the Company since September 22, 2023 and appointed as Chairperson of the Company since January 05, 2024</p>	<p>Nil</p>
<p><b>Binod Chandra Maharana</b>  <b>DIN:</b> 07095774  <b>Designation:</b> Independent Director  <b>Date of Birth:</b> March 14, 1963  <b>Age:</b> 61 years  <b>Qualification:</b> Qualified Chartered Accountant  <b>Experience:</b> 30+ years  <b>Address:</b> Room No. 2, Ground Floor, Goriraj Apartments, Kadamwadi, A K Road, Andheri East, Marol, Mumbai Suburban, Mumbai – 400059.  <b>Occupation:</b> Professional  <b>Date of expiration of current term:</b> 5 years from October 27, 2023  <b>Period of Directorship:</b> Since October 27, 2023</p>	<p>1. Secmark Consultancy Limited  2. Spark Management Consultancy Private Limited</p>
<p><b>Damini Baid</b>  <b>DIN:</b> 10337935  <b>Designation:</b> Independent Director  <b>Date of Birth:</b> February 13, 1995  <b>Age:</b> 29 years  <b>Qualification:</b> Qualified Company Secretary  <b>Experience:</b> 6+ years  <b>Address:</b> #07, Behind Palasni House, Paota B Road, Jodhpur Kachery, Jodhpur – 342006, Rajasthan.  <b>Occupation:</b> Professional  <b>Date of expiration of current term:</b> 5 years from October 27, 2023  <b>Period of Directorship:</b> Since October 27, 2023</p>	<p>1. Aryaman Financial Services</p>

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other companies
<p><b>Kinjal Bhavin Gandhi</b>  <b>DIN:</b> 09376071  <b>Designation:</b> Independent Director  <b>Date of Birth:</b> February 20, 1986  <b>Age:</b> 38 years  <b>Qualification:</b> Bachelors in Home Science  <b>Experience:</b> 8+ years  <b>Address:</b> 3/B-402 Harsh Kaushal Building, Near Gokulanand Hotel, Ashokvan, Dahisar East, Dahisar, Mumbai-400068, Maharashtra.  <b>Occupation:</b> Professional  <b>Date of expiration of current term:</b> 5 years from October 27, 2023  <b>Period of Directorship:</b> Since October 27, 2023</p>	<p>1. Yogi Limited</p>

#### Brief Biographies of our Directors

**Pathik Mukesh Desai** aged about 36 years is the Managing Director on the Board of our Company. He is one of the Promoters of our Company. He is one of the first Directors of our Company and subscriber to the Memorandum and Articles of Association of the Company. He has been continuing as a Director of our Company since August 08, 2012. He was designated as Whole Time Director of the Company w.e.f. August 01, 2015 and has been redesignated as Managing Director of our Company w.e.f. January 09, 2024. He holds a Bachelor in Commerce Degree from Mumbai University. He has more than a decade of experience in this industry. He oversees overall business operations of the Company with focus on business development and Logistics verticals.

**Mukesh Khandubhai Desai** aged about 66 years, is the Executive Director of our Company. He is one of the Promoters of our Company. He is one of the first Directors of our Company and subscriber to the Memorandum and Articles of Association of the Company. He was appointed as an Executive Director on the Board of our Company on January 05, 2024. He is an undergraduate. He has more than 3 decades of experience in this industry.

**Binny Pathik Desai**, aged about 35 years is the Chairperson & Non-Executive Director of our Company. She has been associated with our Company since September 22, 2023 and has been appointed as Chairperson of the Company since January 05, 2024. She holds a degree in Bachelors in Pharmaceutics University of Pune. She worked as Senior Executive, in Regulatory Affairs Department of a private limited Company for 5 years, before joining our Company in the year 2018. She oversees the HR Department of our Company.

**Binod Chandra Maharana**, aged about 61 years is the Non-Executive Independent Director of our Company. He has been appointed by our Company w.e.f. October 27, 2023. He is a qualified Chartered Accountant. He has over 30 years of experience in the field of internal, statutory, tax audits of corporate & non corporate clients, various types of bank audits. He is currently working as a Senior Partner with M/s S Ramanand Aiyar & Co, Chartered Accountants

**Damini Baid**, aged about 29, is the Non-Executive Independent Director of our Company. She has been appointed by our Company w.e.f. October 27, 2023. She is a qualified Company Secretary and holds a bachelor's of commerce from Jai Narain Vyas University, Jodhpur. She has over 6+ years of working experience in the field of Audit, Accountancy and corporate secretarial matters.

**Kinjal Bhavin Gandhi**, aged about 38, is the Non-Executive Independent Director of our Company. She has been appointed by our Company w.e.f. October 27, 2023. She holds a degree in Bachelors in Science with specialization in Home Science from Mumbai University. She has over 8 years of experience of working with different private sector banks.

### Relationship between our Directors and KMPs

Except as mentioned below, as on the date of this Prospectus, none of our Directors and KMPs are related to each other as per section 2(77) of the Companies Act, 2013.

Directors and KMPs	Other Directors	Relation
Pathik Mukesh Desai	Mukesh Khandubhai Desai	Father-Son
Pathik Mukesh Desai	Binny Pathik Desai	Husband-Wife
Mukesh Khandubhai Desai	Binny Pathik Desai	Father-in-Law and Daughter-in-Law

### Details of any arrangement or understanding with major shareholders, customers, suppliers or others

As on the date of this 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 has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

### Borrowing Powers of the Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by the at the EGM of the Company held on September 28, 2019, 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 lakhs.

### Terms of Appointment & Remuneration of Managing Director and Executive Director

#### Pathik Mukesh Desai

Pathik Mukesh Desai was appointed as a Managing Director of our Company, by virtue of resolution passed by our Board of Directors on January 05, 2024, and by the shareholders in the Extraordinary General Meeting held on January 09, 2024, for a period of 5 years, further the remuneration payable to Mr. Pathik Mukesh Desai is upto Rs. 48 lakh per annum, with annual increment at the discretion of the Board of Directors of the Company.

#### Mukesh Khandubhai Desai

Mukesh Khandubhai Desai was appointed as an Executive Director of our Company, by virtue of resolution passed by our Board of Directors on January 05, 2023, and by the shareholders in the Extraordinary General Meeting held on January 09, 2024, further the remuneration payable to Mr. Mukesh Khandubhai Desai was fixed at Rs. 30 lakh per annum.

### Compensation paid to Managing Director and Executive Director during preceding financial year ended 2023-24

Name of the Director	Designation	Remuneration (₹ in Lakhs)
Pathik Mukesh Desai	Managing Director	24.81 <sup>Note 1</sup>
Mukesh Khandubhai Desai	Executive Director	20.55 <sup>Note 2</sup>

Notes:

1. Mr. Pathik Mukesh Desai was appointed as Managing Director of the Company w.e.f. January 09, 2024, during the year 2023-24, he received the aforementioned remuneration from the Company in the capacity of the Whole Time Director of the Company, prior to his appointment as Managing Director of the Company.
2. Mr. Mukesh Khandubhai Desai was appointed as an Executive Director of the Company w.e.f. January 05, 2024, during the year 2023-24, he received the aforementioned remuneration from the Company in the capacity of

Business Head of the Company.

Other than the aforementioned remuneration, our Managing Director and our Executive Director, is not entitled to any other compensation or benefits.

#### **Payment or benefit to Non -Executive Directors and Independent Directors of our Company**

#### **Payment or benefit to Non -Executive Directors and Independent Directors of our Company**

Pursuant to Board resolution dated September 16, 2024, each Non-Executive Independent Directors is entitled to receive sitting fees of ₹ 10,000 for each meeting of Board and Committee thereof. Further, our Non-Executive Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations. During the Fiscal ended March 2024 and quarter ended June 30, 2024, our Independent Directors were paid Rs. 60,000 as sitting fee, apart from above, no fee or commission was paid by the Company to the Independent Directors.

Apart from the above, our Non-Executive Director Mrs. Binny Pathik Desai, is in receipt of an amount of Rs. 2.5 Lakhs p.m. as professional fees.

#### **Remuneration paid or payable to our Directors by our Subsidiaries**

There is no subsidiary of our Company. Hence, none of the Directors of our Company has been paid any remuneration, including any contingent or deferred compensation accrued for Financial Year 2023-24.

#### **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 Prospectus is set forth below:

<b>Name of director</b>	<b>Number of equity shares</b>	<b>Percentage of Pre-Issue Capital (%)</b>
Pathik Mukesh Desai	19,99,950	20.00%
Binny Pathik Desai	50	Negligible
<b>Total</b>	<b>20,00,000</b>	<b>20.00%</b>

#### **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 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.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower by any bank or financial institution or consortium, in accordance with the applicable guidelines issued by the Reserve Bank of India.

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 have any interest in any property acquired in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

#### **Interest of directors**

All our Non-Executive Directors including Independent Director may be deemed to be interested to the extent of 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 Managing Director and Executive Director may be 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 from time to time for services rendered as an officer or employee of our Company. The 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 promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer chapter titled **“Our Management - Shareholding of Directors in our Company”** beginning on page **118** of this Prospectus.

Other than Mr. Pathik Mukesh Desai and Mr. Mukesh Khandubhai Desai, who were the first Directors and also subscribers to the Memorandum and Articles of Association of our Company, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as a Director, or otherwise for services rendered by him/her or by such firm or company, in connection with the promotion or formation of our Company.

Except as stated in the chapter **“Business Overview”** beginning on page **95** of this Prospectus and in the chapter **“Restated Financial Statement”** beginning on page **152** none of our Directors have any interest in the property acquired or proposed to be acquired by our Company.

Except as stated in **“Restated Financial Statement”** beginning on page **152** and as disclosed in this section, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

#### **Payment of benefits (non-salary related)**

Except as disclosed above, no amount or benefit has been paid or given since incorporation or is intended to be paid or given to any of our Directors except the remuneration for services rendered and/or sitting fees as Directors.

#### **Contingent and Deferred Compensation payable to Directors.**

No Director has received or is entitled to any contingent or deferred compensation.

#### **Bonus or profit-sharing plan for the Directors**

None of the Directors are party to any bonus or profit-sharing plan of our Company.

#### **Companies With Which Our Directors Has Disassociated as Director in The Last Three (3) Years**

None of our Directors have been disassociated as a director from any companies during the last three years preceding the date of this Prospectus.

#### **Changes in the board of directors in the last three (3) years immediately preceding the date of Prospectus.**

There has been no change in the Board of Directors, except as stated below during the last three (3) years preceding the date of this Prospectus:

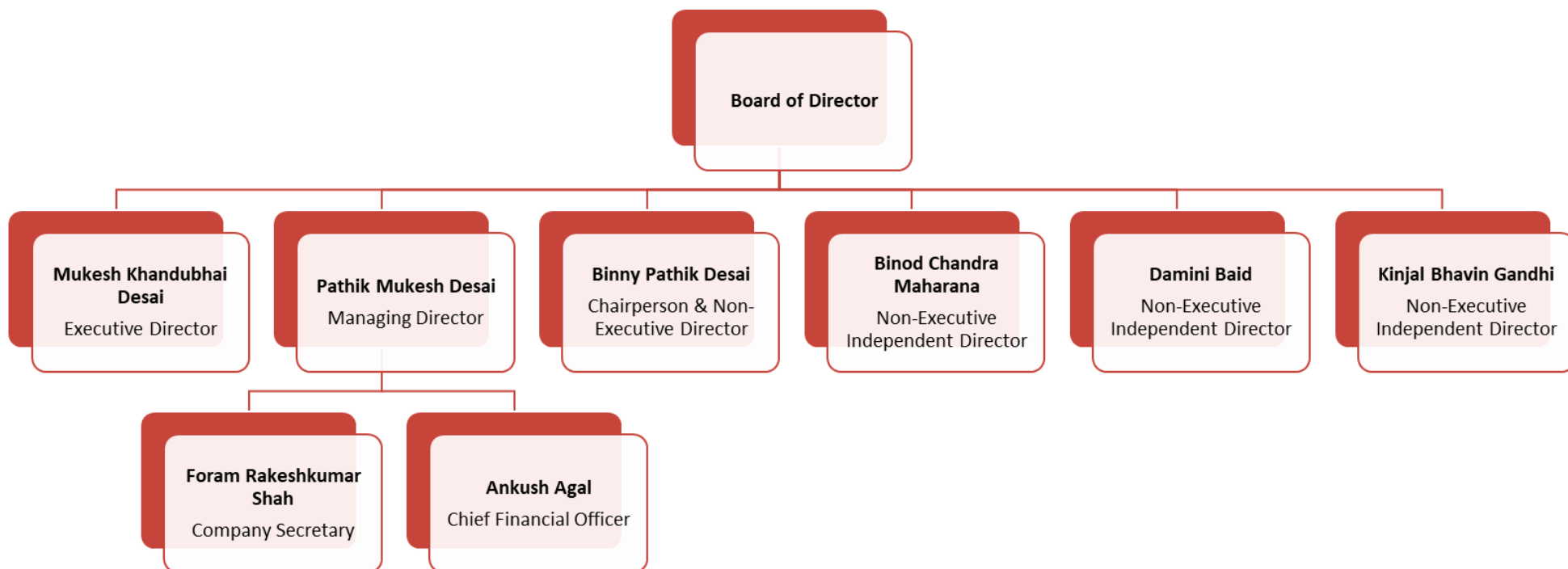
<b>Sr. No</b>	<b>Name</b>	<b>Date</b>	<b>Designation</b>	<b>Reason</b>
1.	Meghraj Sohanlal Jain	December 05, 2020	Director	Resignation as a Non-Executive Director
2.	Hardik Meghraj Jain	December 03, 2020	Additional Non-Executive Director	Appointment as an Additional Non-Executive Director
		November 30, 2021	Director	Regularisation as a Director
		January 05, 2024	Director	Resignation as a Director
3.	Binny Pathik Desai	September 22, 2023	Additional Non-Executive Director	Appointment as an Additional Director
		September 26, 2023	Non-Executive Director	Regularisation as a Non-Executive

				Director
		January 05, 2024	Chairperson and Non-Executive Director	Designated as Chairperson of the Board
4.	Pathik Mukesh Desai	January 09, 2024	Managing Director	Change in Designation
5.	Binod Chandra Maharana	October 27, 2023	Additional Non-Executive Independent Director	Appointment as an Additional Non-Executive Independent Director
		January 09, 2024	Non-Executive Independent Director	Regularisation as a Non-Executive Independent Director
6.	Damini Baid	October 27, 2023	Additional Non-Executive Independent Director	Appointment as an Additional Non-Executive Independent Director
		January 09, 2024	Non-Executive Independent Director	Regularisation as a Non-Executive Independent Director
7.	Kinjal Bhavin Gandhi	October 27, 2023	Additional Non-Executive Independent Director	Appointment as an Additional Non-Executive Independent Director
		January 09, 2024	Non-Executive Independent Director	Regularisation as a Non-Executive Independent Director
8.	Mukesh Khandubhai Desai	January 05, 2024	Additional Director	Appointment as an Additional
		January 09, 2024	Executive Director	Regularisation as a Non-Executive Director



## Management Organization Structure

The following chart depicts our Management Organization Structure



## Corporate Governance

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI Listing Regulations to the extent applicable to the entity whose shares are listed on BSE SME and shall be applicable to us immediately upon the listing of our Equity Shares with the BSE SME. We are in compliance with the requirements of the applicable regulations, including SEBI Listing Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

### Committees of the Board of directors

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

#### (i) 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 SEBI Listing Regulations and any other applicable guidelines vide resolution passed in the meeting of our Board dated January 05, 2024. The constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Binod Chandra Maharana	Chairman	Non-Executive Independent Director
Kinjal Bhavin Gandhi	Member	Non-Executive Independent Director
Pathik Mukesh Desai	Member	Managing Director (Executive 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, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to 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.

#### The terms of reference of the Audit Committee are as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer Document / Prospectus / Notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.

20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate;
23. 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;
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. 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;
26. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
27. To investigate any other matters referred to by the Board of Directors; and
28. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

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 management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
  - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**(ii) 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 January 05, 2024. The Nomination and Remuneration Committee presently consists of the following Directors of the Board.

Name of Director	Position in the Committee	Designation
Kinjal Bhavin Gandhi	Chairperson	Non-Executive Independent Director
Binod Chandra Maharana	Member	Non-Executive Independent Director
Binny Desai	Member	Non-Executive Director
Damini Baid	Member	Non-Executive Independent Director

**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.

**Terms of reference of the "Nomination/Remuneration Committee" are as under:**

1. 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;
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
3. 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.
  - (a) use the services of external agencies, if required;
  - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (c) consider the time commitments of the candidates.
4. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
5. Devising a policy on diversity of board of directors;
6. Determine our Company's policy on specific remuneration package for the Managing Director /Executive Director including pension rights;
7. 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;
8. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
9. 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.
10. 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;
11. Decide the amount of Commission payable to the Managing Director and Whole Time Directors;
  - Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
  - To formulate and administer the Employee Stock Option Scheme.
12. Recommend to the Board all remuneration, in whatever form, payable to senior management.

### (iii) 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 January 05, 2024. The Stakeholders Relationship Committee presently consists of following Directors of the Board:

Name of Director	Position in the Committee	Designation
Binny Pathik Desai	Chairperson	Non-Executive Director
Binod Chandra Maharana	Member	Non-Executive Independent Director
Kinjal Bhavin Gandhi	Member	Non-Executive Independent 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 shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

#### Terms of reference of the Stakeholder's Relationship Committee are as under:

1. 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.
2. 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.
3. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
4. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
5. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
6. Allotment and listing of shares;
7. Review of measures taken for effective exercise of voting rights by shareholders.
8. 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.
9. 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.
10. 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.

11. 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
12. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

**Policy on disclosures and internal procedure for prevention of Insider Trading**

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the BSE SME. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on BSE SME. The Board of Directors at their meeting held on January 24, 2024 have approved and adopted the policy for prevention of insider trading.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

**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 BSE SME. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of BSE SME. The Board of Directors at their meeting held on January 24, 2024 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

**OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel and Senior Management of our Company:

S. N o.	Name, Designation, Qualification	Date of Joining	Age (Yrs.)	Term of office with date of expiration of term	Details of service contracts including termination/retirement benefits	Experience (yrs.)	Previous Employment
1.	<b>Name:</b> Pathik Mukesh Desai <b>Designation:</b> Managing Director <b>Qualification:</b> Bachelors in Commerce	He was appointed as Director on August 08, 2012 thereafter he was designated as Whole Time Director of the Company from August 01, 2015 and has recently been designated as Managing Director of the Company since January 09, 2024.	36 years	For a period of 5 Years w.e.f. January 09, 2024	For details refer to the heading "Compensation to Managing Director and Executive Director beginning on page 118	10+ years	NA



2.	<b>Name:</b> Mr. Mukesh Khandubhai Desai <b>Designation:</b> Executive Director <b>Qualification:</b> Undergraduate	He was appointed as Executive Director on January 05, 2024.	66 years	Liable to retire by rotation	For details refer to the heading "Compensation to Managing Director and Executive Director beginning on page 118	30+ years	Business Head, Mangal Compusolution Limited
3.	<b>Name:</b> Ms. Foram Rakeshkumar Shah <b>Designation:</b> Company Secretary & Compliance Officer <b>Qualification:</b> Company Secretary	October 27, 2023	28 years	As per Company rules	NA	2 years (approx.)	Assistant Company Secretary of Mangal Buildhome Private Limited and other Group Companies
4.	<b>Name:</b> Mr. Ankush Agal <b>Designation:</b> Chief Financial Officer <b>Qualification:</b> Chartered Accountant and Bachelors in Commerce	October 27, 2023	27 years	As per Company rules	NA	4 years (approx.)	Senior Associate Manager in Mangal Credit and Fincorp Limited

#### Brief Profile of Key Managerial Personnel:

##### Pathik Mukesh Desai, Managing Director

**Pathik Mukesh Desai** aged about 35 years is the Managing Director on the Board of our Company. He is one of the Promoters of our Company. He is one of the first Directors of our Company and subscriber to the Memorandum and Articles of Association of the Company. He has been continuing as a Director of our Company since August 08, 2012. He was designated as Whole Time Director of the Company w.e.f. August 01, 2015 and has been redesignated as Managing Director of our Company w.e.f. January 09, 2024. He holds a Bachelor in Commerce Degree from Mumbai University. He has more than a decade of experience in this industry. He oversees overall business operations of the Company with focus on business development and Logistics verticals. During the financial year 2023-24, Mr. Pathik Mukesh Desai was paid salary of Rs. 24.81 Lakhs, in his capacity as the Whole Time Director and/or Managing Director of our Company. Except as stated above, no salary, compensation or benefits in kind were granted to Mr. Pathik Mukesh Desai, during the financial year 2023-24.

**Mukesh Khandubhai Desai** aged about 65 years, is the Executive Director of our Company. He is one of the Promoters of our Company. He is one of the first Directors of our Company and subscriber to the Memorandum and Articles of Association of the Company. He was appointed as an Executive Director on the Board of our Company on January 05, 2024. He is an undergraduate. He has more than 3 decades of experience in this industry. He heads the business operations of the Company. During the financial year 2023-24, Mr. Mukesh Khandubhai Desai was paid salary of Rs. 20.55 Lakhs, in his capacity as the Business Head of our Company. Except

as stated above, no salary, compensation or benefits in kind were granted to Mr. Mukesh Khandubhai Desai, during the financial year 2023-24.

#### **Foram Rakeshkumar Shah, Company Secretary & Compliance Officer**

**Foram Rakeshkumar Shah**, aged 28 years is Company Secretary & Compliance Officer of our Company. She was appointed as Company Secretary of our Company by the Board of Directors in its meeting held on October 27, 2023. She is member of Institute of Company Secretaries of India since 2021. She also holds a degree in Bachelors of Commerce from SPB English Medium College of Commerce, Surat. She has over 2 years of experience in secretarial department. Prior to joining our Company, she was associated as an Assistant Company Secretary in Mangal Credit and Fincorp Limited. During the financial year 2023-24, Ms. Foram Rakeshkumar Shah was paid salary of Rs. 3.00 Lakhs, in her capacity as Company Secretary and Compliance Officer of the Company. Except as stated above, no salary, compensation or benefits in kind were granted to Ms. Foram Rakeshkumar Shah, during the financial year 2023-24.

#### **Ankush Agal, Chief Financial Officer**

**Ankush Agal**, aged 27 years, is the Chief Financial Officer of our Company. He has been appointed by the Board of Directors of our Company as Chief Financial Officer with effect from October 27, 2023. He is a qualified Chartered Accountant and holds degree in Bachelors of Commerce from Maharishi Dayanand Saraswati University, Ajmer. He has approximately 4 years of experience in the field of Accounts, Finance and Audit. Prior to joining our Company, he was associated as a Senior Associate Manager with Mangal Credit and Fincorp Limited. During the financial year 2023-24, Mr. Ankush Agal was paid salary of Rs. 6.55 Lakhs, in his capacity as the Chief Financial Officer of our Company. Except as stated above, no salary, compensation or benefits in kind were granted to Mr. Mr. Ankush Agal, during the financial year 2023-24.

#### **Nature of any family relation between any of the key managerial personnel and senior management**

Except as mentioned below, as on the date of this Prospectus, none of our key managerial personnel and senior management personnel are related to each other or to any of the Directors as per the definition of "Relative" under the Companies Act, 2013.

<b>Directors and KMPs</b>	<b>Other Directors</b>	<b>Relation</b>
Pathik Mukesh Desai	Mukesh Khandubhai Desai	Father-Son

#### **Arrangement and Understanding with Major Shareholders/Customers/ Suppliers**

As on the date of this Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as a Key Managerial Personnel.

#### **Bonus or profit-sharing plan of the Key Managerial Personnel**

None of the Key Management Personnel is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each Key Management Personnel.

#### **Status of Permanent Employment of KMPs**

All the key managerial personnel mentioned above are permanent employees of our Company.

#### **Payment or Benefits to of Our KMPs (non-salary related)**

No non-salary amount or benefit has been paid or given to any of our Key Managerial Personnel within the two preceding years or is intended to be paid or given.

#### **Service Contracts with KMPs.**

Our Company does not have any service contract with the KMP pursuant to which they are entitled to any benefits upon termination of employment.

#### **Employees' Stock Option or or Employee Stock Purchase Scheme**

As on date of this Prospectus, our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

#### Attrition

As on the date of this Prospectus, the Company has Nil attrition rate w.r.t. its key managerial personnel. Accordingly, comparison of attrition rate of the Company with that of the Industry, is not possible.

#### Shareholding of the Key Managerial Personnel

As per our AOA, our key managerial personnel and senior management personnel are not required to hold any qualification shares.

The shareholding of our key managerial personnel and senior management personnel in our Company as on the date of this Prospectus is set forth below:

Name of Key Managerial Personnel and Senior Management Personnel	Number of equity shares	Percentage of Pre-Issue Capital (%)
Pathik Mukesh Desai	19,99,950	20.00%

#### Changes in Key Managerial Personnel during preceding Three (3) Years

Except as mentioned below, there has been no change in Key Managerial Personnel during the last three (3) years preceding the date of this Prospectus:

Name of KMP	Date of Change in Designation / Appointment	Designation	Reason
Pathik Mukesh Desai	January 09, 2024	Managing Director	Appointment as Managing Director
Mukesh Khandubhai Desai	January 05, 2024	Executive Director	Appointment as Executive Director
Ankush Agal	October 27, 2023	Chief Financial Officer	Appointment
Foram Rakeshkumar Shah	October 27, 2023	Company Secretary and Compliance Officer	Appointment

## OUR PROMOTERS AND PROMOTER GROUP

### OUR PROMOTERS

**Hardik Meghraj Jain, Neeta Mukesh Desai, Pathik Mukesh Desai, Mukesh Khandubhai Desai and Binny Pathik Desai** are the Promoters of our Company. As on the date of this Prospectus, our Promoters holds in aggregate 79,99,950 Equity Shares of face value ₹ 10.00/- each, representing 80.00% of the issued, subscribed and paid-up Equity Share Capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please refer to the sections titled "**Capital Structure –Shareholding of our Promoters**" beginning on page 59 of this Prospectus.

### BRIEF PROFILE OF OUR PROMOTERS ARE AS FOLLOWS:

#### Mr. Hardik Meghraj Jain



<b>Date of Birth</b>	September 17, 1998
<b>Age</b>	26 Years
<b>Personal Address</b>	401/402, Sheelaniwas, 4 <sup>th</sup> Floor, Rama Bai Chemburkar Marg, Opp. Post Office, Vile Parle (East), Mumbai, Maharashtra - 400057
<b>Educational qualifications</b>	Bachelors of Arts – Interdisciplinary Studies from The University of British Columbia
<b>Experience in Business or Employment</b>	He is an entrepreneur with approx.4 years of experience in varied field like financial services, real estate, retail etc.
<b>Positions or Posts held in past</b>	He was the Director of our Company till January 03, 2024
<b>Designation</b>	Promoter
<b>Directorship held</b>	<ol style="list-style-type: none"> <li>1. Mangal Credit and Fincorp Limited</li> <li>2. Cosmoline Cos Private Limited</li> <li>3. Foy E Retail Private Limited</li> <li>4. Chakshu Realtors Private Limited</li> </ol>
<b>Other ventures</b>	<ol style="list-style-type: none"> <li>1. Mangal Credit and Fincorp Limited</li> <li>2. Cosmoline Cos Private Limited</li> <li>3. Foy E Retail Private Limited</li> <li>4. Indtrans Container Lines Private Limited</li> <li>5. Mangal Buildhome Private Limited</li> <li>6. Mangal Finserv Private Limited</li> <li>7. Streamline Ventures Finance LLP</li> </ol>
<b>Special Achievement</b>	Nil
<b>Business and Financial Activities</b>	He is currently serving as an Executive Director of Mangal Credit and Fincorp Limited
<b>Permanent Account Number</b>	AGSPJ4075G

<b>DIN</b>	07871480
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**Profile:**

Mr. Hardik Meghraj Jain, aged about 26 years, is one of the Promoters of our Company. He has done his Bachelors of Arts – Interdisciplinary Studies from The University of British Columbia. He is Promoter and Executive Director of Mangal Credit and Fincorp Limited, an NBFC Company listed on BSE Limited. He is an Entrepreneur with 4 years of experience in varied field like financial services, real estate, retail etc.

Mr. Hardik Meghraj Jain holds 59,99,850 Equity Shares, representing 60.00% of the pre-issue share capital and 44.10% of the post-Issue share capital of the Company.

**Declaration:**

We hereby confirm that Permanent Account Number, Bank Account Number(s), Passport Number, Aadhaar Card Number and Driving License Number of Mr. Hardik Meghraj Jain are being submitted to the Stock Exchange on which Equity Shares are proposed to be listed, at the time of filing of Prospectus with them.

**Mrs. Neeta Mukesh Desai**



<b>Date of Birth</b>	May 13, 1966
<b>Age</b>	58 Years
<b>Personal Address</b>	9, Madhu Kunj, Tejpal Road, New V.S. Khandekar Marg, Near Parle Biscuit Factory, Vile Parle (East), Mumbai, Maharashtra – 400057
<b>Educational qualifications</b>	Undergraduate
<b>Experience in Business or Employment</b>	She has experience of almost 13 years in IT Service Industry. She has been associated with our Company since inception and is engaged in overseeing the operations of our Company.
<b>Positions or Posts held in past</b>	She was one of the First Directors of the Company and one original subscribers to the Memorandum of Association of the Company
<b>Designation</b>	Promoter
<b>Directorship held</b>	Nil
<b>Other ventures</b>	Nil
<b>Special Achievement</b>	Nil
<b>Business and Financial Activities</b>	She is the Operations Head of our Company
<b>Permanent Account Number</b>	ADPPD4902J
<b>DIN</b>	03048603

**Profile:**

Mrs. Neeta Mukesh Desai, aged about 58 years, is one of the Promoters of our Company. She is an undergraduate. She is one of the first directors of our Company and one of the original subscribers to the Memorandum of Association of our Company. She has almost 13 years of experience in IT Services Industry. She has been associated with our Company since inception and is engaged in overseeing the operations of our Company.

Mrs. Neeta Mukesh Desai holds 20,00,000 Equity Shares, representing 20.00% of the pre-issue share capital and

14.70% of the post-Issue share capital of the Company.

**Declaration:**

We hereby confirm that Permanent Account Number, Bank Account Number(s), Passport Number, Aadhaar Card Number and Driving License Number of Mrs. Neeta Mukesh Desai are being submitted to the Stock Exchange on which Equity Shares are proposed to be listed, at the time of filing of Prospectus with them.

**Mr. Pathik Mukesh Desai**



<b>Date of Birth</b>	March 06, 1988
<b>Age</b>	36 Years
<b>Personal Address</b>	9, Madhu Kunj, Tejpal Road, New V.S. Khandekar Marg, Near Parle Biscuit Factory, Vile Parle (East), Mumbai, Maharashtra – 400057
<b>Educational qualifications</b>	Bachelors of Commerce from Mumbai University
<b>Experience in Business or Employment</b>	He has more than a decade experience in IT Services Industry. He oversees overall business operations of the Company with focus on business development and Logistics verticals.
<b>Positions or Posts held in past</b>	He was one of the First Directors of the Company and one original subscribers to the Memorandum of Association of the Company. Further, he was acting as the Whole Time Director of the Company since August 01, 2015 till January 08, 2024.
<b>Designation</b>	Managing Director
<b>Directorship held</b>	Please refer to the section <b>“Our Management”</b> beginning on page <b>118</b> of this Prospectus
<b>Other ventures</b>	Nil
<b>Special Achievement</b>	Nil
<b>Business and Financial Activities</b>	He is currently Managing Director of our Company
<b>Permanent Account Number</b>	AKJPD7548R
<b>DIN</b>	03048590

**Profile:**

**Pathik Mukesh Desai** aged about 36 years is the Managing Director on the Board of our Company. He is one of the Promoters of our Company. He is one of the first Directors of our Company and subscriber to the Memorandum and Articles of Association of the Company. He has been continuing as a Director of our Company since August 08, 2012. He was designated as Whole Time Director of the Company w.e.f. August 01, 2015 and has been redesignated as Managing Director of our Company w.e.f. January 09, 2024. He holds a Bachelor in Commerce Degree from Mumbai University. He has more than a decade of experience in this industry. He oversees overall business operations of the Company with focus on business development and Logistics verticals.

Mr. Pathik Mukesh Desai holds 19,99,950 Equity Shares, representing 20.00% of the pre-issue share capital and 14.70% of the post-Issue share capital of the Company.

**Declaration:**

We hereby confirm that Permanent Account Number, Bank Account Number(s), Passport Number, Aadhaar Card Number and Driving License Number of Mr. Pathik Mukesh Desai are being submitted to the Stock Exchange on which Equity Shares are proposed to be listed, at the time of filing of Prospectus with them.

**Mr. Mukesh Khandubhai Desai**



<b>Date of Birth</b>	August 15, 1958
<b>Age</b>	66 years
<b>Personal Address</b>	9, Madhu Kunj, Tejpal Road, New V.S. Khandekar Marg, Near Parle Biscuit Factory, Vile Parle (East), Mumbai, Maharashtra – 400057
<b>Educational qualifications</b>	Undergraduate
<b>Experience in Business or Employment</b>	He has more than 3 decades of experience in this Business
<b>Positions or Posts held in past</b>	He was appointed as an Executive Director on the Board of our Company on January 05, 2024. He is an undergraduate. He has more than 3 decades of experience in this industry.
<b>Designation</b>	Director
<b>Directorship held</b>	Nil
<b>Other ventures</b>	Nil
<b>Special Achievement</b>	Nil
<b>Business and Financial Activities</b>	He has more than 3 decades of experience in this Business
<b>Permanent Account Number</b>	AABPD7788D
<b>DIN</b>	03048577

**Profile:**

**Mukesh Khandubhai Desai** aged about 66 years, is the Executive Director of our Company. He is one of the Promoters of our Company. He is one of the first Directors of our Company and subscriber to the Memorandum and Articles of Association of the Company. He was appointed as an Executive Director on the Board of our Company on January 05, 2024. He is an undergraduate. He has more than 3 decades of experience in this industry.

**Declaration:**

We hereby confirm that Permanent Account Number, Bank Account Number(s), Passport Number, Aadhaar Card Number and Driving License Number of Mr. Mukesh Khandubhai Desai are being submitted to the Stock Exchange on which Equity Shares are proposed to be listed, at the time of filing of Prospectus with them.

**Mrs. Binny Pathik Desai**





<b>Date of Birth</b>	January 18, 1989
<b>Age</b>	35 years
<b>Personal Address</b>	9, Madhu Kunj, Tejpal Road, Vile Parle (East), Mumbai, Maharashtra – 400057
<b>Educational qualifications</b>	Bachelors of Pharmacy
<b>Experience in Business or Employment</b>	She has more than 10 years of experience in business and employment
<b>Positions or Posts held in past</b>	She worked as Senior Executive, in Regulatory Affairs Department of a private limited Company for 5 years, before joining our Company in the year 2018. She oversees the HR Department of our Company
<b>Designation</b>	Director
<b>Directorship held</b>	Nil
<b>Other ventures</b>	Nil
<b>Special Achievement</b>	Nil
<b>Business and Financial Activities</b>	She is the Chairperson & Non-Executive Director of our Company. She has been associated with our Company since September 22, 2023 and has been appointed as Chairperson of the Company since January 05, 2024.
<b>Permanent Account Number</b>	BGVDPD1338N
<b>DIN</b>	10330413

#### Profile:

**Binny Pathik Desai**, aged about 35 years is the Chairperson & Non-Executive Director of our Company. She has been associated with our Company since September 22, 2023 and has been appointed as Chairperson of the Company since January 05, 2024. She holds a degree in Bachelors in Pharmaceutics University of Pune. She worked as Senior Executive, in Regulatory Affairs Department of a private limited Company for 5 years, before joining our Company in the year 2018. She oversees the HR Department of our Company.

#### Declaration:

We hereby confirm that Permanent Account Number, Bank Account Number(s), Passport Number, Aadhaar Card Number and Driving License Number of Mrs. Binny Pathik Desai are being submitted to the Stock Exchange on which Equity Shares are proposed to be listed, at the time of filing of Prospectus with them.

#### UNDERTAKING / CONFIRMATIONS

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling

or dealing in securities under any order or direction passed by SEBI or any other authority or

- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***“Outstanding Litigations and Material Developments”*** beginning on page **205** of this Prospectus.
- None of our Promoters person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

#### **OTHER VENTURES OF OUR PROMOTERS**

Other than as disclosed in the sections titled ***“Our Promoters and Promoter Group”*** beginning on pages **135** of this Prospectus, our Promoters are not involved in any other ventures.

#### **EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY**

For details in relation to experience of our Promoters in the business of our Company, please refer to the section titled ***“Our Management”*** beginning on page **118** of this Prospectus.

#### **CHANGE IN MANAGEMENT AND CONTROL OF OUR COMPANY**

Our Company was originally promoted by Mr. Mukesh Khandubhai Desai, Mrs. Neeta Mukesh Desai and Mr. Pathik Mukesh Desai. The entire shareholding of our Company was taken over by Mangal Credit and Fincorp Limited in the year 2013-14, although Mr. Pathik Mukesh Desai continued to act in the capacity of the Director of the Company. Thereafter in the year 2019-20, Mangal Credit and Fincorp Limited ceded the control of our Company and the shareholding of the Company was acquired jointly by Desai family and Jain family. The current Promoters have been the Promoters of our Company since FY 2020-21.

#### **INTEREST OF PROMOTERS**

Our Promoters are interested in our Company to the extent (1) that they have promoted our Company; (2) of their respective shareholding, 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; (3) employment related benefits paid by our Company i.e. remuneration and reimbursement of expenses payable to them in such capacity of Directors and Key Managerial Personnel of our Company.

Except as stated otherwise in this 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 properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the section titled ***“History and Certain Corporate Matters”, “Related Party Transactions-Restated Financial Statement”*** on pages **114** and **152**, respectively, of this Prospectus.

#### ***Interest in promotion of our Company***

Our Company is currently promoted by the Promoters to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

***Interest in property, land, construction of building, supply of machinery, etc.***

Except as mentioned in the chapter titled ***“Our Business”*** beginning on page 95 of this Prospectus, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

***Interest in our Company arising out of being a member of a firm or company***

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

***Interest in our Company other than as Promoters***

Except as mentioned in this chapter and chapters titled ***“Our Business”***, ***“History and Certain Corporate Matters”***, ***“Our Management”*** and ***“Restated Financial Statements”*** beginning on pages 95, 114, 118 and 152, respectively, our Promoter does not have any other interest in our Company.

***Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years***

Except as stated above in chapters ***“Restated Financial Statements”*** beginning on page 152 of this Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

**COMMON PURSUITS OF OUR PROMOTERS**

None of our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

**MATERIAL GUARANTEES**

Except as stated in the ***“Restated Financial Statements”*** beginning on page 152 and as mentioned under the head ***“Details of Guarantees given to third parties by the Promoters”*** in the chapter titled ***“History and Certain Corporate Matters”***, beginning on page 114 of this Prospectus, our Promoters has not given material guarantees to the third party with respect to the specified securities of our Company.

**SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY**

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled ***“Capital Structure”*** beginning on page 59 of this Prospectus.

**LITIGATION INVOLVING OUR PROMOTERS**

For details relating to legal proceedings involving the Promoters, please refer ***“Outstanding Litigation and Material Developments”*** beginning on page 205 of this Prospectus.

**COMPANIES OR FIRMS WITH WHICH OUR PROMOTERS HAS DISASSOCIATED IN THE LAST THREE (3) YEARS**

None of our Promoters have disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.

**OUR PROMOTER GROUP**

Our Promoter Group in terms of Regulations 2(1) (pp) of the SEBI ICDR Regulations, are as under:

- A. *The natural persons who are part of the Promoter Group (due to their relationships with our Promoters), other than our Promoters, are as follows:***

Relationship with Promoters	Hardik Meghraj Jain	Pathik Mukesh Desai	Neeta Mukesh Desai	Mukesh Khandubhai Desai	Binny Pathik Desai
<b>Father</b>	Meghraj Sohanlal Jain	Mukesh Khandubhai Desai	Late Ochchhavlal Manibhai Shah	Khandubhai Desai	Hemant Desai
<b>Mother</b>	Indira Meghraj Jain	Neeta Mukesh Desai	Late Vinodben Ochchhavlal Shah	Late Pushaben Desai	Chetna Desai
<b>Brother</b>	NA	NA	NA	Late Nilesh Desai	NA
<b>Sister</b>	Bhavika Meghraj Jain	NA	Geeta Choksi Smita Parikh	NA	Ashini Desai
<b>Spouse</b>	NA	Binny Pathik Desai	Mukesh Khandubhai Desai	Neeta Mukesh Desai	Pathik Mukesh Desai
<b>Son</b>	NA	NA	Pathik Mukesh Desai	Pathik Mukesh Desai	NA
<b>Son-in-law</b>	NA	NA	NA	NA	NA
<b>Daughter</b>	NA	NA	NA	NA	NA
<b>Daughter in-law</b>	NA	NA	Binny Pathik Desai	Binny Pathik Desai	NA
<b>Spouse's Father</b>	NA	Hemant Desai	Khandubhai Desai	Late Ochchhavlal Manibhai Shah	Mukesh Khandubhai Desai
<b>Spouse's Mother</b>	NA	Chetna Desai	Late Pushaben Desai	Late Vinodben Ochchhavlal Shah	Neeta Mukesh Desai
<b>Spouse's Brother</b>	NA	NA	Late Nilesh Desai	NA	NA
<b>Spouse's Sister</b>	NA	Ashini Desai	NA	Geeta Choksi Smita Parikh	NA

**B. In case promoter is a Body Corporate:**

Sl. No.	Nature of Relationship	Name of the Promoter Entities / Company
1.	Subsidiary or holding company of Promoter Company	NA
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	NA

**C. In case promoter is an Individual:**

Sl. No.	Nature of Relationship	Entities
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	Cosmoline Cos Private Limited Indtrans Container Lines Private Limited Mangal Finserv Private Limited Mangal Buildhome Private Limited Mangal Credit & Fincorp Limited Chakshu Realtors Private Limited Foy E Retail Private Limited
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share	Nil

	capital.	
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	Meghraj Jain HUF

***D. All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":***

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI ICDR Regulations.

## OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “group companies” includes (i) such companies (other than promoter company and subsidiaries) with which the issuer company had related party transactions, during the period for which financial information is disclosed in the relevant Offer Document, as covered under the applicable accounting standards, and (ii) any other companies considered material by the Board of Directors.

Accordingly, for (i) above, all such companies (other than the Corporate Promoter and Subsidiaries) with which the Company had related party transactions during the period covered in the restated financial statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

In addition, for the purposes of (ii) above, a company (other than the Corporate Promoter, Subsidiaries and the companies covered under the schedule of related party transactions as per Ind GAAP and the restated financial statements) shall be considered “material” and will be disclosed as a ‘Group Company’ in the Offer Documents.

Based on the above, our Group Companies are set forth below:

### Group Companies

- 1) Mangal Credit & Fincorp Limited
- 2) Mangal Finserv Private Limited
- 3) Indtrans Container Lines Private Limited
- 4) Mangal Buildhome Private Limited
- 5) Mangal Royal Jewels Private Limited
- 6) Shree Mangal Jewels Private Limited
- 7) Chakshu Realtors Private Limited

### Details of our Group Companies

The details of our Group Companies are provided below:

#### **1) Mangal Credit and Fincorp Limited (“MCFL”)**

Mangal Credit and Fincorp Limited was incorporated on December 29, 1961, under the Companies Act, 1956.

**CIN:** L65990MH1961PLC012227

#### **Registered Office**

The registered office of MFCL is situated at 1701/1702, 17th FLR., 'A' Wing, Lotus Corporate Park Western Express Highway, Goregaon (E), Mumbai, Maharashtra, India-400063.

#### **Current Nature of Activities / Business Activities**

MCFL is Non Systemically Important Non Deposit Taking NBFC (NBFC-ND-Non SI) vide circular no. RBI/DNBR/2016-17/44DNBS (PD).007/03.10.119/2016-17 dated September 01, 2016. Its shares are listed on BSE Limited. Company is engaged in business of providing various type of loans to different type of customers.

#### **Board of Directors**

As on date of this Prospectus, the following are the Directors of MCFL:

Sr. No.	Name	Designation	DIN
1.	Meghraj Sohanlal Jain	Managing Director	01311041
2.	Nilesh Jain	Director	08788781
3.	Sujan Sinha	Director	02033322
4.	Subramanyam Ganesh	Director	01718431
6.	Sriram Sankarnarayanan	Director	00146563
7.	Ramanathan Annamalai	Director	02645247



Sr. No.	Name	Designation	DIN
8.	Hardik Meghraj Jain	Director	07871480
9.	Vineeta Piyush Patel	Director	07151087

### Capital Structure

As on the date of this Prospectus, the authorised share capital of MCFL is ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of MCFL is ₹ 19,56,39,860 divided into 1,95,63,986 Equity Shares of ₹ 10 each.

### Financial information

The financial information derived from the audited financial statements of MCFL for the last three financial years are as follows:

*Amount in Rs. Lakhs, except amount per share*

Particulars	As at Financial Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Reserves & Surplus	10,778.58	9,262.93	8,660.95
Revenue from operations	3,319.51	2,116.53	1,461.57
Profit after tax	936.02	791.34	608.14
Earnings per share	5.45	4.10	3.15
Diluted earnings per share	5.45	4.10	3.15
Net asset value	65.09	57.95	54.84

### 2) Mangal Finserv Private Limited ("MFPL")

Mangal Finserv Private Limited was incorporated on March 27, 2019, under the Companies Act, 2013.

**CIN:** U67100MH2019PTC323159

#### Registered Office

The registered office of MFPL is situated at 1701/1702, 17th Floor, A Wing, Lotus Corporate Park, W.E.H, Goregaon E, Mumbai, Maharashtra, 400063.

#### Current Nature of Activities / Business Activities

The Company acts as an commission agent and derives its revenues by way of commission from the financial services provided by it, including Home Loans, Personal Loans, Credit Cards, Overdraft Facility, Business Loans, Balance Transfers and more.

#### Board of Directors

As on date of this Prospectus, the following are the Directors of MFPL:

Sr. No.	Name	Designation	DIN
1.	Sohanlal Vardichand Jain	Director	01799782
2.	Harshad Suresh Jain	Director	10163638

### Capital Structure

As on the date of this Prospectus, the authorised share capital of MFPL is ₹ 2,00,00,000 divided into 20,00,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of MFPL is ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each.

### Financial information

The financial information derived from the audited financial statements of MFPL for the last three financial years are as follows:





Amount in Rs. Lakhs, except amount per share

Particulars	As at Financial Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Reserves & Surplus	(113.54)	(96.39)	(67.54)
Revenue from operations	18.42	12.84	22.72
Profit after tax	(17.14)	(28.85)	(38.78)
Earnings per share	(171.44)	(289.00)	(387.79)
Diluted earnings per share	(171.44)	(289.00)	(387.79)
Net asset value	(1125.39)	(953.90)	(665.4)

### 3) Indtrans Container Lines Private Limited ("ICLPL")

Indtrans Container Lines Private Limited was incorporated on January 23, 2010, under the Companies Act, 1956.

CIN: U63010MH2010PTC199252

#### Registered Office

The registered office of ICLPL is situated at 1701/1702, 17th FLR., 'A' Wing, Lotus Corporate Park Western Express Highway, Goregaon (E), Mumbai, Maharashtra, India-400063.

#### Current Nature of Activities / Business Activities

ICLPL is currently engaged in the business of freight and forwarder.

#### Board of Directors

As on date of this Prospectus, the following are the Directors of ICLPL:

Sr. No.	Name	Designation	DIN
1.	Bhagawati Mohanlal Jain	Director	07489682
2.	Chetan Gobindram Wadhwa	Additional Director	10057434

#### Capital Structure

As on the date of this Prospectus, the authorised share capital of ICLPL is ₹ 1,25,00,000 divided into 12,50,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of ICLPL is ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each.

#### Financial information

The financial information derived from the audited financial statements of ICLPL for the last three financial years are as follows:

Amount in Rs. Lakhs, except amount per share

Particulars	As at Financial Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Reserves & Surplus	96.09	96.95	182.77
Revenue from operations	-	-	560.48
Profit after tax	(0.86)	(85.82)	(28.75)
Earnings per share	(0.09)	(8.58)	(2.87)
Diluted earnings per share	(0.09)	(8.58)	2.87
Net asset value	19.61	19.70	28.28

### 4) Mangal Buildhome Private Limited ("MBPL")

Mangal Buildhome Private Limited was incorporated on May 08, 2010, under the Companies Act, 1956.

CIN: U45201MH2010PTC259841



### Registered Office

The registered office of MBPL is situated at 1701/1702, 17th Floor, A Wing, Lotus Corporate Park, Western Express Highway, Goregaon (E), Mumbai, Maharashtra 400063.

### Current Nature of Activities / Business Activities

MBPL is engaged in real estate business.

### Board of Directors

As on date of this Prospectus, the following are the Directors of MBPL:

Sr. No.	Name	Designation	DIN
1.	Akshay Kulkarni	Director	08697576
2.	Vaibhav Rajesh Desai	Director	08697582

### Capital Structure

As on the date of this Prospectus, the authorised share capital of MBPL is ₹ 3,50,00,000 divided into 25,00,000 Equity Shares of ₹ 10 each and 10,00,000 Compulsorily Convertible Preference Shares of Rs. 10 each. The issued, subscribed and paid-up Equity share capital of MBPL is ₹ 2,13,22,500 divided into 21,32,250 Equity Shares of ₹ 10 each.

### Financial information

The financial information derived from the audited financial statements of MBPL for the last three financial years are as follows:

*Amount in Rs. Lakhs, except amount per share*

Particulars	As at Financial Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Reserves & Surplus	(132.94)	1,298.14	1,027.36
Revenue from operations	5,233.09	1,552.26	116.86
Profit after tax	(1,431.08)	8.73	69.36
Earnings per share	(71.55)	0.44	3.47
Diluted earnings per share	(71.55)	0.44	3.47
Net asset value	4.01	70.88	58.85

### 5) Mangal Royal Jewels Private Limited ("MRJPL")

Mangal Royal Jewels Private Limited was incorporated on August 06, 2012, under the Companies Act, 1956.

**CIN:** U36912MH2012PTC234205

### Registered Office

The registered office of MRJPL is situated at 29C, Shyam Kamal Co-Operative Housing Society Ltd, Agarwal Market, M. G. Road, Vile Parle (E), Mumbai, Maharashtra 400057.

### Current Nature of Activities / Business Activities

MRJPL is engaged in the business to retailing gold, alloys and other precious and semi-precious metals.

### Board of Directors

As on date of this Prospectus, the following are the Directors of MRJPL:

Sr. No.	Name	Designation	DIN
1.	Sohanlal Vardichand Jain	Director	01799782
2.	Ajit Kumar Sohanlal Jain	Director	01317169

### Capital Structure

As on the date of this Prospectus, the authorised share capital of MRJPL is ₹ 3,00,00,000 divided into 30,00,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of MRJPL is ₹ 2,50,00,000 divided into 25,00,000 Equity Shares of ₹ 10 each.

### Financial information

The financial information derived from the audited financial statements of MRJPL for the last three financial years are as follows:

*Amount in Rs. Lakhs, except amount per share*

Particulars	As at Financial Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Reserves & Surplus	984.34	936.43	855.92
Revenue from operations	3836.70	9,157.83	6,458.32
Profit after tax	47.90	80.52	60.71
Earnings per share	1.92	3.22	2.43
Diluted earnings per share	1.92	3.22	2.43
Net asset value	49.37	47.46	44.24

### 6) Shree Mangal Jewels Private Limited ("SMJPL")

Shree Mangal Jewels Private Limited was incorporated on October 18, 2010, under the Companies Act, 1956.

**CIN:** U36912MH2010PTC209099

### Registered Office

The registered office of SMJPL is situated at 201, Chintamani Arcade, 2nd Floor, Opp. Bombay Bullion, Dhanji Street, Mumbai, Maharashtra 400003.

### Current Nature of Activities / Business Activities

SMJPL is engaged in business of being manufacturing and reselling of gold, silver, diamond ornaments and sale and purchase of precious and semi precious stones and metals.

### Board of Directors

As on date of this Prospectus, the following are the Directors of SMJPL:

Sr. No.	Name	Designation	DIN
1.	Ajit Kumar Sohanlal Jain	Director	01317169
2.	Harish Samptlalji Jain	Director	06546593
3.	Mukesh Ganeshlal Jain	Director	07492500
4.	Rajesh Mohanraj Jain	Director	07518273

### Capital Structure

As on the date of this Prospectus, the authorised share capital of SMJPL is ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of SMJPL is ₹ 70,00,000 divided into 7,00,000 Equity Shares of ₹ 10 each.

### Financial information

The financial information derived from the audited financial statements of SMJPL for the last three financial years are as follows:

Amount in Rs. Lakhs, except amount per share

Particulars	As at Financial Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Reserves & Surplus	1,697.45	1,445.70	1,325.56
Revenue from operations	31,850.67	19,226.14	16,144.46
Profit after tax	251.75	120.14	101.34
Earnings per share	35.96	17.16	14.48
Diluted earnings per share	35.96	17.16	14.48
Net asset value	252.49	216.53	199.37

#### 7) Chakshu Realtors Private Limited ("CRPL")

Chakshu Realtors Private Limited was incorporated on November 29, 2010, under the Companies Act, 1956.

CIN: U45202MH2010PTC210396

#### Registered Office

The registered office of CRPL is situated at 1701/1702, 17th Floor, A Wing, Lotus Corporate Park, Western Express Highway, Goregaon (E), Mumbai, Maharashtra 400063.

#### Current Nature of Activities / Business Activities

CRPL is engaged in the business of leasing real estate properties.

#### Board of Directors

As on date of this Prospectus, the following are the Directors of CRPL:

Sr. No.	Name	Designation	DIN
1.	Hardik Meghraj Jain	Director	07871480
2.	Indra Meghraj Jain	Director	01317003

#### Capital Structure

As on the date of this Prospectus, the authorised share capital of CRPL is ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of CRPL is ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each.

#### Financial information

The financial information derived from the audited financial statements of CRPL for the last three financial years are as follows:

Amount in Rs. Lakhs, except amount per share

Particulars	As at Financial Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Reserves & Surplus	(177.60)	(185.45)	(126.49)
Revenue from operations	8	18.00	18.00
Profit after tax	7.85	(58.96)	(51.98)
Earnings per share	78.47	(589.55)	(519.82)
Diluted earnings per share	78.47	(589.55)	(519.82)
Net asset value	(1766.02)	(1,844.50)	(1,254.90)

#### Nature and extent of interest of Group Companies.

#### In the promotion of our Company

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

***In the properties acquired by our Company in the past three years before filing this Prospectus or proposed to be acquired by our Company***

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

***In transactions for acquisition of land, construction of building and supply of machinery, etc.***

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

**Common pursuits among the Group Companies and our Company**

There are no common pursuits amongst our Group Companies and our Company.

**Related Business Transactions within our Group Companies and significance on the financial performance of our Company**

Except as disclosed in ***“Restated Financial Statements”*** on page **152**, there are no related business transactions with the Group Companies.

**Litigation**

Except as disclosed in ***“Outstanding Litigation and Other Material Developments”*** on page on **205**, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

**Business interest of Group Companies**

Except in the ordinary course of business and as stated in ***“Restated Financial Statements”*** on page **152**, none of our Group Companies have any business interest in our Company.

**Confirmations**

As on the date of this Prospectus, except Mangal Credit and Fincorp Limited, none of our Group Companies have their securities listed on any stock exchange. Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

## **DIVIDEND POLICY**

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on few number of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, please refer section titled “**Risk Factors**” beginning on Page No. **29** of this Prospectus.

## SECTION - XI - FINANCIAL STATEMENTS

### RESTATED FINANCIAL STATEMENTS

#### INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,

The Board of Directors,

**Mangal Compusolution Limited**

Dear Sir,

1. We have examined the attached Restated Financial Information of Mangal Compusolution Limited comprising the Restated Statement of Asset and Liabilities as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended on June 30, 2024, and for the years ended on 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 Prospectus / Prospectus (Here-in Offer Documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

These Restated Summary Statements have been prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and;
  - c. 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").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with the Securities and Exchange Board of India, SME platform of BSE Limited and Registrar of Companies, Mumbai, Maharashtra, where the equity shares of the Company are proposed to be listed, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The respective Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
    - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter Dated September 20, 2023 in connection with the proposed IPO of equity shares of the Company;
    - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
    - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and



- d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been compiled by the management from:
  - a. Audited financial statements of the Company as at and for the period ended June 30, 2024 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act, as amended, and other accounting principles generally accepted in India, which have been approved in the meeting of the Board of Directors held on 21<sup>st</sup> September 2024.
  - b. Audited financial statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 and March 31, 2022 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act, as amended, and other accounting principles generally accepted in India, which have been approved in the meeting of the Board of Directors held on August 21, 2023 and September 30, 2022 and November 2, 2021 respectively.
5. We have audited the financial information of the Company for the period ended June 30, 2024 prepared by the Company in accordance with the AS for the purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated September 21<sup>st</sup>, 2024 on this financial information to the Board of Directors who have approved these in their meeting held on September 21<sup>st</sup>, 2024.
6. For the purpose of our examination, we have relied on:
  - a. Auditors' reports issued by us dated September 21<sup>st</sup>, 2024 on the financial statements of the Company as at and for the year ended March 31, 2024 as referred in Paragraph [4] above; and
  - b. Auditors' Report issued by us dated June 06, 2024 and August 21, 2023 and September 30, 2022 and November 2, 2021 on the financial statements of the Company as at and for the years ended March 31, 2023 and 2022 and 2021, as referred in Paragraph [4] above.
7. There were no qualifications in the Audit Reports issued by us as at and for the years ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and which would require adjustments in this Restated Financial Information of the Company.
8. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
  - a. Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended June 30, 2024.
  - b. do not contain any qualifications requiring adjustments for modification as there is no modification in the underlying audit reports.
  - c. there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
  - d. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
  - e. adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
  - f. The accounting standards prescribed under the Companies act, 2013 have been followed.
  - g. The financial statements present a true and fair view of the company's accounts.

- h. From Financial Years 2021-22 to 2023-24, i.e., the period covered in the restatement, the Company has not declared and paid any dividend.
9. In accordance with the requirements of Part I of Chapter III of the Act, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- (i) The “Restated Statement of Assets and Liabilities” as set out in Annexure I to this report, of the Company as at June 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Financial Information as set out in Annexure IV to this Report.
- (ii) The “Restated Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for the period ended June 30, 2024 and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Financial Information as set out in Annexure IV to this Report.
- (iii) The “Restated Statement of Cash Flow” as set out in Annexure III to this report, of the Company for the period ended June 30, 2024 and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Information as set out in Annexure IV to this Report.
- (iv) We have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

<b>ANNEXURE NO.</b>	<b>PARTICULARS</b>
I	Financial Statement of Assets & Liabilities as Restated
II	Financial Statement of Profit & Loss as Restated
III	Financial Statement of Cash Flow as Restated
IV – 1	Significant Accounting policy and Notes to the Restated Summary Statements
IV-2	Statement of Share Capital as Restated
IV-3	Statement of Reserves & Surplus as Restated
IV-4	Statement of Long-Term Borrowings as Restated
IV-5	Statement of Long-Term Provision as Restated
IV-6	Statement of Deferred Tax Liabilities (Net) and Deferred Tax Assets as Restated
IV-7	Statement of Short-term Borrowings as Restated
IV-8	Statement of Trade Payables as Restated
IV-9	Statement of Other Current Liabilities as Restated
IV-10	Statement of Short-Term Provisions as Restated
IV-11	Statement of Property, Plant & Equipments as Restated
IV-12	Statement of Long-Term Loans & Advances as Restated
IV-13	Statement of Non-Current Investments as Restated
IV-14	Statement of Non-Current Assets as Restated
IV-15	Statement of Inventories & WIP as Restated
IV-16	Statement of Trade Receivables as Restated
IV-17	Statement of Cash & Bank balances as Restated

IV-18	Statement of Short-term Loan & Advances as Restated
IV-19	Statement of Other Current Assets as Restated
IV-20	Statement of Revenue from Operations as Restated
IV-21	Statement of Other Income as Restated
IV-22	Statement of Changes in Purchase of Stock-in-trade as Restated
IV-23	Statement of Changes in Inventories of Finished Goods as Restated
IV-24	Statement of Employee Benefit Expenses as Restated
IV-25	Statement of Finance Costs as Restated
IV-26	Statement of Depreciation & Amortization as Restated
IV-27	Statement of Other Expenses as Restated
IV-28	Statement of Earnings Per Share as Restated
IV-29	Statement of Analytical Ratios as Restated
IV-30	Statement of Related Parties Transactions as Restated
IV-31-39	Other Notes as Restated
V	Statement of Restatement adjustments as restated
VI	Statement of Capitalization as Restated

10. We, MGB and Co. LLP have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company Auditor’s, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, SME Platform of BSE Limited and Registrar of Companies, Mumbai, Maharashtra, in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
14. In our opinion, the above financial information contained in these Restated Financial Statements read with the respective Significant Accounting Policies and Notes to Accounts as set out are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

**For MGB and Co, LLP**  
**Chartered Accountants**  
**FRN – 101169W/W-100035**

**SANDEEP JHANWAR**  
**PARTNER**  
**M.No.: 078146**  
**UDIN: 24078146BKAIBY1087**  
**Place: Jaipur**  
**Date: 21.09.2024**

**Annexure I**  
**Restated Statement of Assets & Liabilities**

(₹ In Lakhs)

	Particulars	Note No.	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1</b>	<b>Shareholders Funds</b>					
	Share Capital	2	1,000.00	1,000.00	200.00	200.00
	Reserves & Surplus	3	1,080.88	999.90	1,414.10	710.00
			<b>2,080.88</b>	<b>1,999.90</b>	<b>1,614.10</b>	<b>910.00</b>
<b>2</b>	<b>Non Current Liabilities</b>					
	Long Term Borrowings	4	1,247.28	1,403.60	1,991.97	2,628.00
	Deferred tax liabilities - Net	5	59.42	62.01	59.63	76.33
	Long Term Provisions	6	16.71	13.48	13.11	11.48
			<b>1,323.41</b>	<b>1,479.08</b>	<b>2,064.71</b>	<b>2,715.81</b>
<b>3</b>	<b>Current Liabilities</b>					
	Short Term Borrowings	7	615.47	637.61	660.33	806.12
	Trade Payables	8				
	(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		128.76	132.19	77.38	27.88
	Other Current Liabilities	9	179.65	170.18	199.81	749.64
	Short Term Provisions	10	163.84	133.17	99.37	57.62
			<b>1,087.72</b>	<b>1,073.14</b>	<b>1,036.90</b>	<b>1,641.27</b>
	<b>TOTAL</b>		<b>4,492.01</b>	<b>4,552.12</b>	<b>4,715.71</b>	<b>5,267.09</b>
<b>II</b>	<b>ASSETS</b>					
<b>1</b>	<b>Non Current Assets</b>					
	Property, Plant & Equipments	11	920.41	960.53	989.78	1,205.38
	Long Term loans and advance	12	950.00	950.00	1,664.77	2,405.55
	Non Current Investments	13	5.28	5.28	1.40	147.70
	Other Non Current Assets	14	63.19	31.23	19.21	16.74
			<b>1,938.88</b>	<b>1,947.05</b>	<b>2,675.16</b>	<b>3,775.38</b>
<b>2</b>	<b>Current Assets</b>					
	Current Investments		-	-	-	-
	Inventories	15	3.45	3.45	3.45	3.50
	Trade Receivables	16	634.51	739.95	677.32	823.52
	Cash and Cash Equivalents	17	26.59	60.07	14.63	30.92
	Short Term Loans & Advances	18	1,683.96	1,653.20	1,215.31	526.08
	Other Current Assets	19	204.62	148.41	129.83	107.68
			<b>2,553.13</b>	<b>2,605.08</b>	<b>2,040.54</b>	<b>1,491.71</b>
	Significant Accounting Policies	1				
	<b>TOTAL</b>		<b>4,492.01</b>	<b>4,552.12</b>	<b>4,715.71</b>	<b>5,267.09</b>

**Annexure II**  
**Restated Statement of Profit and Loss**

(₹ In Lakhs)

Particulars	Note No.	For the Quarter ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>REVENUE</b>					
Revenue from Operations	20	408.47	2,088.58	1,748.17	1,721.10
Other Income	21	44.97	255.85	1,735.00	127.68
<b>Total Income</b>		<b>453.44</b>	<b>2,344.42</b>	<b>3,483.18</b>	<b>1,848.78</b>
<b>EXPENSES</b>					
Purchases of Stock-in-Trade	22	0.33	52.12	232.25	106.03
Changes in Inventories of Finished Goods	23	-	-	0.05	-
Employee Benefit Expenses	24	55.84	180.06	188.64	166.36
Finance Costs	25	53.98	275.60	339.82	393.68
Depreciation and Amortisation Expense	26	84.24	385.08	424.73	533.92
Other Expenses	27	150.85	930.73	1,519.19	527.52
<b>Total Expenses</b>		<b>345.24</b>	<b>1,823.59</b>	<b>2,704.67</b>	<b>1,727.50</b>
<b>Profit/(Loss) before Tax</b>		<b>108.20</b>	<b>520.84</b>	<b>778.51</b>	<b>121.28</b>
<b>Less: Tax expense</b>					
(i) Current tax		29.82	128.86	95.68	55.92
Add/(Less) MAT credit Reversal/(entitlement)		-	-	-	-
<b>Net Current Tax</b>		<b>29.82</b>	<b>128.86</b>	<b>95.68</b>	<b>55.92</b>
(ii) Tax expense relating to prior years		-	3.80	(4.58)	0.00
(ii) Deferred tax		-2.59	2.37	(16.69)	(21.27)
<b>Total Tax Expense</b>		<b>27.23</b>	<b>135.03</b>	<b>74.41</b>	<b>34.66</b>
<b>Profit/(Loss) for the year</b>		<b>80.97</b>	<b>385.80</b>	<b>704.09</b>	<b>86.62</b>
<b>Earnings Per Equity Share</b>					
<b>(Face Value Rs.10/- Per Share)</b>					
Basic and Diluted (Rs.)	28	0.81	5.67	35.20	4.33
Adjusted after split & bonus issue (Rs.)	28	0.81	3.86	7.04	0.87

**Annexure III**  
**Restated Statement of Cash Flow**

(₹ In Lakhs)

Particulars	For the Quarter ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash Flow From Operating Activities:</b>				
Net Profit before tax	108.20	520.84	778.51	121.28
<b>Adjustments for:</b>				
Depreciation & Amortisation Expense	84.24	385.08	424.73	533.92
Finance Cost	53.69	238.86	311.57	388.91
Bad Debts	-	0.56	1,064.31	-

Profit on sale of investment	-	-	(1,552.90)	(7.55)
Sundry balance written off	(0.15)	(50.53)	(4.94)	(17.37)
Other Income	-	-	-	(0.16)
Dividend Income	-	-	-	(25.01)
Interest Income	(44.82)	(205.32)	(177.09)	(77.59)
<b>Operating Profit Before Working Capital Changes</b>	<b>201.16</b>	<b>889.48</b>	<b>844.20</b>	<b>916.42</b>
Adjusted for Changes in Working Capital				
Increase / (Decrease) in Other Current Liabilities	10.61	(27.25)	(542.73)	590.48
(Increase) / Decrease in Non Current Assets	(31.95)	(12.02)	(2.47)	5.41
(Increase) / Decrease in Other Current Assets	(34.68)	13.51	(29.51)	(1.99)
(Increase) / Decrease in Long/Short Term Loans & Advances	-	-	0.07	15.28
(Increase) / Decrease in Trade Receivables	105.60	(62.64)	146.21	335.66
(Increase) / Decrease in Inventories	-	-	0.05	-
Increase / (Decrease) in Trade Payables	(3.43)	54.81	49.50	0.25
Increase / (Decrease) in Long Term Provisions	3.23	0.37	1.62	0.77
Increase / (Decrease) in Short Term Provisions	0.85	0.64	1.66	0.11
<b>Cash Generated from Operations</b>	<b>251.38</b>	<b>856.91</b>	<b>468.60</b>	<b>1,862.39</b>
Net Income Tax Paid (Net of Refunds received)	(21.53)	(131.60)	(66.16)	(39.14)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>229.85</b>	<b>725.32</b>	<b>402.44</b>	<b>1,823.24</b>
<b>Cash Flow From Investing Activities:</b>				
Purchase of Fixed Asset (including capital work in progress)	(44.12)	(554.08)	(225.72)	(640.38)
Proceed from sale of Property, Plant & Equipment	-	248.78	21.52	189.65
Proceed from sale of Investments	-	(3.88)	1,699.20	2.12
Loan/Advance Given	(30.76)	(437.89)	(689.23)	(146.39)
Loan/Advance Received Back	-	714.21	(323.61)	(500.60)
Long Term Loan & Advances -Others	-	-	-	(0.07)
Interest Received	44.82	205.32	177.09	7.76
Dividend Received	-	-	22.50	2.51
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(30.06)</b>	<b>172.46</b>	<b>681.76</b>	<b>(1,085.40)</b>
<b>Cash Flow from Financing Activities:</b>				
Loan Processing Fees & Closer Expenses Paid	-	(18.92)	-	-
Repayment of borrowings	(179.59)	(611.10)	(781.82)	(340.48)
Interest Expenses	(53.69)	(222.33)	(318.67)	(388.82)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(233.28)</b>	<b>(852.34)</b>	<b>(1,100.49)</b>	<b>(729.30)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents	(33.48)	45.44	(16.29)	8.54
Cash & Cash Equivalents at the Beginning of the Year	60.07	14.63	30.92	22.38
<b>Cash &amp; Cash Equivalents as at End of the Year</b>	<b>26.59</b>	<b>60.07</b>	<b>14.63</b>	<b>30.92</b>
<b>Cash &amp; Cash Equivalents at the end of the year consists of Cash on Hand and Balances with Banks are as follows:</b>				
Cash on Hand	23.36	23.04	12.47	17.10



Balance with Banks	3.23	37.03	2.16	13.83
	<b>26.59</b>	<b>60.07</b>	<b>14.63</b>	<b>30.92</b>

#### Annexure IV

#### Notes to Restated Financial Information - Significant Accounting Policies

#### Note 1: Statement of Significant Accounting Policies and Other Explanatory Notes

##### 1. Company Overview

Mangal Compusolution Limited (Formely Known as Mangal Compusolution Private Limited) (“the Company”) is incorporated in India on 11th April 2011 having its registered office at Unit No.3, Satguru Nanak Industrial Estate, Opp. Western Express Highway, Goregaon East, Mumbai, 400063. The Company carry on Rental business of computers, Laptops, Software and Other IT Accessories.

##### 2. Basis of Preparation

- The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
- The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

The restated financial information of the Mangal Compusolution Limited (Formely Known as Mangal Compusolution Private Limited) comprise of restated financial statement of assets and liabilities as at June 30,2024, March 31,2024, March 31,2023 and March 31,2022, the restated statement of profit and loss account, and restated cash flows for the Quater ended June 30,2024, for the Year ended March 31, 2024, March 31,2023 and March 31,2022 and summary of significant accounting policies and explanatory notes and notes to the restated financial information. These Restated Financial Information have been prepared by the Management of the company for the purpose of inclusion in the Draft Prospectus ('DP') prepared by the Company in connection with its proposed Initial Public Offer (“IPO”) in terms of the requirements of:

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

These Restated Standalone Financial Information have been compiled by the Management from:

The audited restated financial statements of the Mangal Compusolution Limited (Formely Known as Mangal Compusolution Private Limited) as at and for the Quater ended June 30,2024, Year ended March 31,2024, March 31,2023 and March 31,2022, prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.

The Restated Standalone Financial Information have been prepared so as to contain information / disclosures



and incorporating adjustments set out below in accordance with the ICDR Regulations:

- a. Adjustments for audit qualifications requiring corrective adjustments in the financial statements, if any;
- b. Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings/ disclosures as per the audited financial statements of the Mangal Compusolution Limited (Formely Known as Mangal Compusolution Private Limited) as at Quater ended June 30,2024, Year ended March 31,2024, March 31,2023 and March 31,2022, and the requirements of the SEBI Regulations, if any;
- c. The resultant impact of tax due to the aforesaid adjustments, if any.

### **3. Use of estimates**

The preparation of financial statements in conformity with GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosures of contingent liabilities on the date of financial statements and the reported amount of revenues & expenses during the reporting period. Difference between the actual results and estimated are recognised in the period in which the results are known/ materialized.

### **4. Revenue Recognition**

- (a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- (b) Sales are recognized on accrual basis, and only after transfer of goods or services to the customer.
- (c) Dividend on Investments are recognized on receipt basis.
- (d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

### **5. Investment**

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

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

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

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

### **6. Property, Plant & Equipments**

#### **(i) Tangible Assets**

Property, Plant and Equipment are stated at actual cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

#### **(ii) Intangible Assets**

Intangible assets comprises of costs relating to acquisition and development of computer software which are capitalised in accordance with the AS-26 'Intangible Assets' as notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

## **7. Depreciation and Amortisation**

Depreciation on all property, plant & equipment is provided on straight line value method as per the useful life prescribed under schedule II of Companies Act 2013.

## **8. Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

## **9. Inventories**

Inventories consisting of Raw Materials, Finished Goods are valued at lower of cost and net realizable value.

## **10. Employee Benefits**

### **(i) Defined Contribution Plan:**

Contributions as per the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 towards provident fund and pension fund are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due. There is no other obligation other than the contribution payable to the respective funds.

### **(ii) Defined Benefit Plan:**

Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation, using the projected unit credit method as at the date of the Balance Sheet.

## **11. Lease**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term over the non cancellable period.

## **12. Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition, construction or production of the qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss.

## **13. Taxes on income**

### **(i) Current Taxes**

Current income tax is measured at the amount expected to be paid to taxation authorities in accordance with the Income Tax Act, 1961 enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

### **(ii) Deferred Taxes**

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

## **14. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

## 15. Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

## 16. Provisions, Contingent Liabilities and Contingent Assets

Provisions/Contingencies

- (a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- (b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
- (c) A Contingent Asset is not recognized in the Accounts."

## 17. Segment Reporting

### A. Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is business of Renting and Leasing of Computers, Laptops, Servers and other IT Accessories, hence no separate disclosure pertaining to attributable Revenues, Profits, Assets, Liabilities, Capital employed are given. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

### B. Geographical Segments:

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

## Note 2: Details of Share Capital as Restated

(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>EQUITY SHARE CAPITAL:</b>				
<b>AUTHORISED:</b>				
2000000 Equity Shares of Rs. 10/- each,	-	-	200.00	200.00
15000000 Equity Shares of Rs. 10/- each,	1,500.00	1,500.00	-	-
<b>Total</b>	<b>1,500.00</b>	<b>1,500.00</b>	<b>200.00</b>	<b>200.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
200,000 Equity Shares of Rs. 10/- each fully paid up	-	-	200.00	200.00
10,00,000 Equity Shares of Rs. 10/- each fully paid up	1,000.00	1,000.00	-	-
<b>Total</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>200.00</b>	<b>200.00</b>

## Note 2.1 - Terms & Conditions

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each share holder of equity share is entitled to one vote per share.

In the event of the liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

During the past 5 years the company has not allotted any shares pursuant to contracts, without payment being received in cash.

During the Financial year 2023-24 the company has allotted bonus shares to its existing Shareholders in 4:1 Ratio.

During the past 5 years the company has not bought back any shares.

No shares have been forfeited by the company.

No Calls were remain unpaid from directors and officers of the company.

**Note 2.2: Reconciliation of Number of Shares Outstanding at the End of the Year (Number of Shares not in Lakhs):**

**a ) Reconciliation of Share Capital ( Equity )**

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
No. of equity Shares at the beginning of the year	1,00,00,000	20,00,000	20,00,000	20,00,000
Add : Issued During the year	-	-	-	-
Add : Bonus Issued During the year	-	80,00,000	-	-
No. of Equity Shares at the end of the year	<b>1,00,00,000</b>	<b>1,00,00,000</b>	<b>20,00,000</b>	<b>20,00,000</b>

**Note 2.3: Details of Shareholders Holding more than 5% of the Aggregate Shares of the Company (Number of Shares not in Lakhs):**

Name of Shareholders	As at June 30, 2024			As at March 31, 2024	
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding
<b>Equity Shares</b>					
Neeta M. Desai	2000000	20.00%	0.00%	2000000	20.00%
Pathik M. Desai	1999950	20.00%	0.00%	1999950	20.00%
Hardik M Jain	5999850	60.00%	0.00%	5999850	60.00%
<b>Total</b>	<b>9999800</b>	<b>100.00%</b>	<b>0.00%</b>	<b>9999800</b>	<b>100.00%</b>

Name of Shareholders	As at March 31, 2024			As at March 31, 2023	
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding
<b>Equity Shares</b>					
Neeta M. Desai	2000000	20.00%	400.00%	400000	20.00%
Pathik M. Desai	1999950	20.00%	399.99%	400000	20.00%
Hardik M Jain	5999850	60.00%	649.98%	800000	40.00%
Sohalal V Jain	0	0.00%	-100.00%	400000	20.00%
<b>Total</b>	<b>9999800</b>	<b>100.00%</b>	<b>1449.97%</b>	<b>2000000</b>	<b>100.00%</b>

Name of Shareholders	As at March 31, 2023			As at March 31, 2022	
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding
<b>Equity Shares</b>					
Neeta M. Desai	400000	20.00%	0.00%	400000	20.00%
Pathik M. Desai	400000	20.00%	0.00%	400000	20.00%
Hardik M Jain	800000	40.00%	0.00%	800000	40.00%
Sohalal V Jain	400000	20.00%	0.00%	400000	20.00%
<b>Total</b>	<b>2000000</b>	<b>100.00%</b>	<b>0.00%</b>	<b>2000000</b>	<b>100.00%</b>

**Note 2.4: Details of Shareholding of Promoters (Number of Shares not in Lakhs):**

Promoter Name	As at June 30, 2024			As at March 31, 2024	
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding
<b>Equity shares</b>					
Neeta M. Desai	2000000	20.00%	0.00%	2000000	20.00%
Pathik M. Desai	1999950	20.00%	0.00%	1999950	20.00%
Hardik M Jain	5999850	60.00%	0.00%	5999850	60.00%
Binny P Desai	50	0.00%	0.00%	50	0.00%
<b>Total</b>	<b>9999850</b>			<b>9999850</b>	

Promoter Name	As at March 31, 2024			As at March 31, 2023	
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding
<b>Equity shares</b>					
Neeta M. Desai	2000000	20.00%	0.00%	400000	20.00%
Pathik M. Desai	1999950	20.00%	0.00%	400000	20.00%
Hardik M Jain	5999850	60.00%	0.00%	800000	40.00%
Binny P Desai	50	0.00%	100.00%	0	0.00%
<b>Total</b>	<b>9999850</b>			<b>1600000</b>	

Promoter Name	As at March 31, 2023			As at March 31, 2022	
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding
<b>Equity shares</b>					
Neeta M. Desai	400000	20.00%	0.00%	400000	20.00%
Pathik M. Desai	400000	20.00%	0.00%	400000	20.00%
Hardik M Jain	800000	40.00%	0.00%	800000	40.00%
<b>Total</b>	<b>1600000</b>			<b>1600000</b>	

Promoter here means promoter as defined in the Companies Act, 2013, as amended

**Note 3: Details of Reserves and Surplus as Restated**

(₹ In Lakhs)

Particulars	As at	As at	As at	As at
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Surplus /(Deficit) in the Statement of Profit &amp; Loss Account</b>				
Opening Balance	999.90	1,414.10	710.00	623.38
Add/Less: Restatement Adjustments in Opening Reserves	-	-	-	-
Add: Net Profit / (Loss) after Tax for the year / period	80.97	385.80	704.09	86.62
<b>Net Profit after Tax for the year</b>	<b>1,080.88</b>	<b>1,799.90</b>	<b>1,414.10</b>	<b>710.00</b>
Less: Excess/Shortage Income Tax	-	-	-	-

Provision Written Off				
Less: Bonus Shares Issued	-	800.00	-	-
<b>Closing Balance</b>	<b>1,080.88</b>	<b>999.90</b>	<b>1,414.10</b>	<b>710.00</b>
<b>Total</b>	<b>1,080.88</b>	<b>999.90</b>	<b>1,414.10</b>	<b>710.00</b>

<b>Share Premium Account</b>				
Opening Balance	-	-	-	-
Add : Additions during the year	-	-	-	-
Closing Balance	-	-	-	-

<b>General Reserve</b>				
Balance As per previous year	-	-	-	-
Add : Transfer From Profit & Loss A/c	-	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 4: Details of Long Term Borrowings as Restated**

(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Secured Borrowings</b>				
Term Loan from Bank (See Note 4.2)	1,655.80	1,804.13	1,633.11	2,781.57
Term Loan from Financial Institutions (See Note 4.3)	-	-	633.29	652.56
Less: Current Maturities	(488.77)	(514.48)	(550.52)	(806.12)
<b>Total ( A )</b>	<b>1,167.03</b>	<b>1,289.66</b>	<b>1,715.88</b>	<b>2,628.00</b>
<b>Unsecured Borrowings</b>				
Term Loan from Bank (See Note 4.3)				
Term Loan from Other Financial Institutions (See Note 4.4)	206.95	237.07	385.90	-
Less: Current Maturities	(126.71)	(123.13)	(109.82)	-
<b>Total ( B )</b>	<b>80.25</b>	<b>113.94</b>	<b>276.09</b>	<b>-</b>
Loan from Related Parties	-	-	-	-
Loan From Entities	-	-	-	-
<b>Total ( C )</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total ( A + B + C )</b>	<b>1,247.28</b>	<b>1,403.60</b>	<b>1,991.97</b>	<b>2,628.00</b>

**Note : 4.1 - Additional Information to Secured Long Term Borrowings**

The Non-Current portion of term loans are shown under long term borrowings and the current maturities of the long term borrowings are shown under other current liabilities as per disclosure requirements of the Schedule III of the Companies Act, 2013.

**Note 4.2 : Term Loan from Banks**

**A) Secured by way of :**

Secured by way of Equitable Mortgage by depositing of title deeds of immovable properties being residence of director's relative & immovable properties of the company controlled by directors & hypothecation charges over company's fixed assets)

**Note 4.2 : Details of Terms of Repayment of Banks**

Financial Institutions Name	Sanction Amount ( Amount in Lakhs )	Interest Rate	No. of Installments
-----------------------------	--	---------------	------------------------

Bharat Co-operative Bank Limited Loan 1	1,100.00	10.40%	120
Bharat Co-operative Bank Limited Loan 2	300.00	10.40%	120
Bharat Co-operative Bank Limited Loan 3	400.00	10.40%	60
Bharat Co-operative Bank Limited Loan 4	350.00	10.40%	36
Bharat Co-operative Bank Limited Loan 5	795.00	10.40%	99
Bharat Co-operative Bank Limited Loan 6	400.00	10.40%	36
Bharat Co-operative Bank Limited Loan 7	400.00	10.40%	36
Bharat Co-operative Bank Limited Loan 8	411.00	10.40%	91

**Note 4.3 : Details of Terms of Repayment from Other Financial Institutions (Secured)**

(₹ In Lakhs)

Financial Institutions Name	Sanction Amount ( Amount in Lakhs )	Interest Rate	No. of Installments
Fullerton India Credit Co.	500.00	14.10%	214
Reliance Home Finance	232.00	9.95%	268

**Note 4.4 : Details of Terms of Repayment from Other Financial Institutions (Unsecured)**

(₹ In Lakhs)

Financial Institutions Name	Sanction Amount ( Amount in Lakhs )	Interest Rate	No. of Installments
Duddu Fin-Lease Limited	364.00	11.50%	42

**Note 5: Details of Long Term Provisions as Restated**

(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	16.71	13.48	13.11	11.48
<b>Total</b>	<b>16.71</b>	<b>13.48</b>	<b>13.11</b>	<b>11.48</b>

**Note 6: Deferred Tax liabilities**

(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Deferred Tax liabilities</b>				
Opening Balance	62.01	59.63	76.33	97.60
Add: Created During the year		2.37	-	-
Less: Reversed During the year	2.59	-	16.69	21.27
<b>Total</b>	<b>59.42</b>	<b>62.01</b>	<b>59.63</b>	<b>76.33</b>

**Note 7: Details of Short Term Borrowings as Restated**

(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>				
Current Maturities of Long Term Borrowings ( Secured ) ( Note 4.1 )	615.47	637.61	660.33	806.12
<b>(a) Loan from banks</b>				
<b>Loans repayable on demand</b>				
<b>From banks:</b>				
Secured:	-	-	-	-
Unsecured:	-	-	-	-



<b>From Other Parties</b>	-	-	-	-
<b>Secured:</b>	-	-	-	-
<b>Unsecured:</b>	-	-	-	-
<b>Inter-Corporate Loans</b>				
a) From Other Corporates	-	-	-	-
b) From Holding Company				
<b>Other Loans</b>				
c) From Members, Directors & their Relatives	-	-	-	-
<b>Total</b>	<b>615.47</b>	<b>637.61</b>	<b>660.33</b>	<b>806.12</b>

**Note 8: Details of Trade Payables as Restated (See Note 8.2)**

(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) MSME (See Note 7.1)				
(ii) Others	128.76	132.19	77.38	27.88
(iii) Disputed Dues - MSME	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-
<b>Total</b>	<b>128.76</b>	<b>132.19</b>	<b>77.38</b>	<b>27.88</b>

**Note 8.1: Due to Micro, Small Enterprises**

The information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the statutory auditors of the Company.

**Note 8.2: Details of Ageing of Trade Payables as Restated**

(₹ In Lakhs)

Particulars	As at June 30, 2024				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	120.03	8.73	-	-	128.76
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>120.03</b>	<b>8.73</b>	<b>-</b>	<b>-</b>	<b>128.76</b>

(₹ In Lakhs)

Particulars	As at March 31, 2024				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	131.68	0.51	-	-	132.19
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>131.68</b>	<b>0.51</b>	<b>-</b>	<b>-</b>	<b>132.19</b>

Particulars	As at March 31, 2023				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	77.38	-	-	-	77.38
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>77.38</b>	-	-	-	<b>77.38</b>

(₹ In Lakhs)

Particulars	As at March 31, 2022				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	27.88	-	-	-	27.88
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>27.88</b>	-	-	-	<b>27.88</b>

**Note 9: Details of Other Current Liabilities as Restated**

(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Salary Payable	8.42	7.60	6.21	5.25
Director Remuneration Payable	2.06	2.06	16.33	8.15
Interest Accrued But Not Due - Term Loan	12.33	13.46	15.85	22.95
Other Advance*	-	-	-	597.50
Unearned Income (Income Not Due) Rental	-	-	-	-
Advance Received Against Sale of Shares	15.03	15.03	15.03	-
Advance Received From Customer	-	-	13.10	-
Other Payables	52.36	25.90	43.08	84.76
Statutory Dues	89.44	106.12	90.21	31.03
<b>Total</b>	<b>179.65</b>	<b>170.18</b>	<b>199.81</b>	<b>749.64</b>

\*

Other advance in F.Y. 21-22 represents advance received against contractual obligation which is secured against pledge of 10,00,000 share in M/s Brightcom Group Limited at Rs 5,97,50,000 and included in quoted shares under the heading other investment

**Note 10: Details of Short Term Provisions as Restated**

(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Expenses	-	0.05	0.08	-
Provision for Audit Fees	1.88	1.50	1.00	0.75
Provision For Taxation	158.68	128.86	95.68	55.92
Provision for Gratuity	3.28	2.75	2.61	0.95
<b>Total</b>	<b>163.84</b>	<b>133.17</b>	<b>99.37</b>	<b>57.62</b>

**Note 12: Long Term Loans and Advances**

(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>(a) Balance with government authorities</b>				
<b>Unsecured, Considered good</b>				
GST credit receivable	-	-	-	0.07
<b>(b) Loans &amp; Advances (Related Parties)</b>				
Unsecured, Considered good	-	-	714.77	652.05
<b>(c) Loans &amp; Advances - Others( Under Contractual Obligation)</b>				
Unsecured, Considered good*	950.00	950.00	950.00	950.00
<b>(d) Advance to Corporates</b>				
Euphoria Technologies Pvt. Ltd. - Loan A/c	-	-	-	45.07
Sun Vision Estates Ltd. - Interest Receivable A/c	-	-	-	98.37
Vee Three Informatics Limited	-	-	-	660.00
<b>Total</b>	<b>950.00</b>	<b>950.00</b>	<b>1664.77</b>	<b>2,405.55</b>

\*Pursuant to the Company's intent to acquire a new property currently undergoing construction, an advance payment has been made in connection thereto. This advance, made in accordance with the terms and conditions mutually agreed upon.

**13: NON CURRENT INVESTMENT**

(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Investment (at Cost)</b>				
<b>A. Trade Investment</b>	-	-	-	-
<b>B. Other Investment</b>				
(a) Investment in Equity Instruments				
- Unquoted Shares	3.93	3.93	0.05	0.05
- Quoted Shares*	1.35	1.35	1.35	147.65
<b>(Market Value of Shares:- 10,00,000)</b>				
<b>TOTAL</b>	<b>5.28</b>	<b>5.28</b>	<b>1.40</b>	<b>147.70</b>

Other investments in quoted shares in F.Y. 21-22 includes a sum of Rs.77,00,000 in respect of 10,00,000 shares of M/s. Brightcom Group Limited which have been pledged as collateral against contractual obligation shown as other advance in Note No. 9

**14: OTHER NON CURRENT ASSETS**

(₹ In Lakhs)

Particulars	As at	As at	As at	As at
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	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Security Deposits</b>				
Office Rent Deposit	12.07	12.07	15.07	6.79
NSDL & CDSL Deposit	0.90	0.90		
Electricity Deposit with Reliance Infrastructure Ltd	-	-	-	0.17
Electricity Deposit with Tata Power	0.02	0.02	0.02	0.02
<b>Unamortised Expenses</b>				
Insurance Charges to be amortised	0.69	0.78	1.16	1.53
Capital Expenditure to Be Amortised	9.26	9.88	-	-
Prepaid Issue Expenses Amortised	16.79	-	-	-
Prepaid Expenses	23.46	7.58	2.96	8.24
<b>Total</b>	<b>63.19</b>	<b>31.23</b>	<b>19.21</b>	<b>16.74</b>

**Note 15: Details of Inventories as Restated**

(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>(As Taken, Valued &amp; Certified by Management)</b>				
Store & Spare Parts	3.45	3.45	3.45	3.50
<b>Total</b>	<b>3.45</b>	<b>3.45</b>	<b>3.45</b>	<b>3.50</b>

**Note 16: Details of Trade Receivables as Restated (See Note 16.1)**

(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, (considered good)</b>				
(i) Undisputed Trade receivables – considered good	634.51	739.95	677.32	823.52
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-
<b>Total</b>	<b>634.51</b>	<b>739.95</b>	<b>677.32</b>	<b>823.52</b>

**Note 16.1: Details of Trade Receivables as Restated**

(₹ In Lakhs)

Particulars	As at June 30, 2024					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months- 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Unsecured, (considered good)</b>						
(i) Undisputed Trade receivables – considered good	324.98	24.54	11.65	6.20	267.14	634.51
(ii) Undisputed Trade	-	-	-	-	-	-

Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>324.98</b>	<b>24.54</b>	<b>11.65</b>	<b>6.20</b>	<b>267.14</b>	<b>634.51</b>

(₹ In Lakhs)

Particulars	As at March 31, 2024					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Unsecured, (considered good)</b>						
(i) Undisputed Trade receivables – considered good	443.13	13.51	11.67	9.21	262.43	739.95
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>443.13</b>	<b>13.51</b>	<b>11.67</b>	<b>9.21</b>	<b>262.43</b>	<b>739.95</b>

(₹ In Lakhs)

Particulars	As at March 31, 2023					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Unsecured, (considered good)</b>						
(i) Undisputed Trade receivables – considered good	319.92	29.40	9.86	49.16	268.98	677.32
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>319.92</b>	<b>29.40</b>	<b>9.86</b>	<b>49.16</b>	<b>268.98</b>	<b>677.32</b>

(₹ In Lakhs)

Particulars	As at March 31, 2022					
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	Outstanding for following period from the date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
<b>Unsecured, (considered good)</b>						
(i) Undisputed Trade receivables – considered good	207.92	25.09	54.97	111.44	424.10	823.52
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>207.92</b>	<b>25.09</b>	<b>54.97</b>	<b>111.44</b>	<b>424.10</b>	<b>823.52</b>

**Note 17: Details of Cash and Cash Equivalents as Restated**

(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>(i) Balance with Banks</b>				
The Bharat Co-operative Bank Ltd	3.23	37.03	2.16	13.83
(ii) Cash on Hand	23.36	23.04	12.47	17.10
<b>Total</b>	<b>26.59</b>	<b>60.07</b>	<b>14.63</b>	<b>30.92</b>

**Note 18: Details of Short Term Loan and Advances as Restated**

(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>(Unsecured - Considered Good)</b>				
Other Advances	1,683.96	1,653.20	1,215.31	526.08
<b>Total</b>	<b>1,683.96</b>	<b>1,653.20</b>	<b>1,215.31</b>	<b>526.08</b>

**Note 19: Details of Other Current Assets as Restated**

(₹ In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance Tax and TDS Receivables	110.87	89.35	57.26	52.36
Income Tax Refund Receivables	41.08	41.08	41.08	30.83
Advance to Supplier	-	-	-	-
Dividend Receivables	-	-	-	22.50
<b>Unamortised Expenses</b>				
Income Accrued But Not Due - Rental	37.65	2.97	-	-
Income Accrued But Not Due - Service	-	-	-	-
Other Receivables	15.02	15.02	31.50	1.99
<b>Total</b>	<b>204.62</b>	<b>148.41</b>	<b>129.83</b>	<b>107.68</b>

**Note 11: Details of Property, Plant and Equipments and Capital Work-in-Progress As Restated**

(₹ In Lakhs)

Particulars	Gross Block			Depreciation				Net Block		
	As at 01.04.2024	Additions	Deductions	As at 30.06.2024	Upto 01.04.2024	For the Year	Deductions	Upto 30.06.2024	As at 30.06.2024	As at 31.03.2024
<b>Property Plant &amp; Equipments</b>										
Immovable Property	-	-	-	-	-	-	-	-	-	-
Computer, Server & Peripherals	4,783.51	43.34	-	4,826.84	3,837.16	83.22	-	3,920.38	906.46	946.34
Furniture & Fixtures	12.65	0.37	-	13.02	8.16	0.34	-	8.51	4.52	4.49
Vehicles	49.68	-	-	49.68	42.18	0.44	-	42.62	7.06	7.50
Office Equipment	3.28	0.41	-	3.69	1.08	0.24	-	1.32	2.37	2.20
<b>Total</b>	<b>4,849.12</b>	<b>44.12</b>	<b>-</b>	<b>4,893.24</b>	<b>3,888.59</b>	<b>84.24</b>	<b>-</b>	<b>3,972.83</b>	<b>920.41</b>	<b>960.53</b>
Previou Year	4,708.82	554.08	413.77	4,849.12	3,719.04	385.08	215.52	3,888.59	960.53	989.78

(₹ In Lakhs)

Particulars	Gross Block			Depreciation				Net Block		
	As at 01.04.2023	Additions	Deductions	As at 31.03.2024	Upto 01.04.2023	For the Year	Deductions	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
<b>Property Plant &amp; Equipments</b>										
Immovable Property	-	-	-	-	-	-	-	-	-	-
Computer, Server & Peripherals	4,410.39	550.33	177.22	4,783.51	3,621.29	376.81	160.94	3,837.16	946.34	789.10
Furniture & Fixtures	11.01	1.64	-	12.65	6.28	1.88	-	8.16	4.49	4.73
Vehicles	49.68	-	-	49.68	39.62	2.56	-	42.18	7.50	10.06
Office Equipment	1.18	2.10	-	3.28	0.83	0.26	-	1.08	2.20	0.36
Building	236.55	-	236.55	-	51.02	3.56	54.59	-	-	185.53
<b>Total</b>	<b>4,708.82</b>	<b>554.08</b>	<b>413.77</b>	<b>4,849.12</b>	<b>3,719.04</b>	<b>385.08</b>	<b>215.52</b>	<b>3,888.59</b>	<b>960.53</b>	<b>989.78</b>
Previou Year	4,624.30	225.72	141.19	4,708.82	3,418.92	424.73	124.61	3,719.04	989.78	1,205.38



Particulars	Gross Block			Depreciation				Net Block		
	As at 01.04.2022	Additions	Deductions	As at 31.03.2023	Upto 01.04.2022	For the Year	Deductions	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
<b>Property Plant &amp; Equipments</b>										
Computer, Server & Peripherals	4,338.13	213.45	141.19	4,410.39	3,338.16	407.74	124.61	3,621.29	789.10	999.98
Furniture & Fixtures	10.63	0.38	-	11.01	3.73	2.54	-	6.28	4.73	6.90
Vehicles	37.80	11.88	-	49.68	34.23	5.39	-	39.62	10.06	3.57
Office Equipment	1.18	-	-	1.18	0.71	0.12	-	0.83	0.36	0.47
Building	236.55	-	-	236.55	42.09	8.93	-	51.02	185.53	194.46
<b>Total</b>	<b>4,624.30</b>	<b>225.72</b>	<b>141.19</b>	<b>4,708.82</b>	<b>3,418.92</b>	<b>424.73</b>	<b>124.61</b>	<b>3,719.04</b>	<b>989.78</b>	<b>1,205.38</b>
Previous Year	4,764.64	640.38	780.72	4,624.30	3,493.44	533.92	608.44	3,418.92	1,205.38	1,271.21

(₹ In Lakhs)

Particulars	Gross Block			Depreciation				Net Block		
	As at 01.04.2021	Additions	Deductions	As at 31.03.2022	Upto 01.04.2021	For the Year	Deductions	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
<b>Property Plant &amp; Equipments</b>										
Computer, Server & Peripherals	4,485.99	632.86	780.72	4,338.13	3,425.50	521.09	608.44	3,338.16	999.98	1,060.49
Furniture & Fixtures	3.12	7.51	-	10.63	1.61	2.13	-	3.73	6.90	1.51
Vehicles	37.80	-	-	37.80	33.00	1.23	-	34.23	3.57	4.80
Office Equipment	1.18	-	-	1.18	0.61	0.09	-	0.71	0.47	0.57
Building	236.55	-	-	236.55	32.71	9.38	-	42.09	194.46	203.84
<b>Total (A)</b>	<b>4,764.64</b>	<b>640.38</b>	<b>780.72</b>	<b>4,624.30</b>	<b>3,493.44</b>	<b>533.92</b>	<b>608.44</b>	<b>3,418.92</b>	<b>1,205.38</b>	<b>1,271.21</b>
Previous Year	4,644.23	176.42	56.00	4,764.64	3,021.69	521.65	49.91	3,493.44	1,271.21	1,622.54

**Note 20: Details of Revenue from Operations as Restated**

(₹ In Lakhs)

Particulars	For the Quarter ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Sale of Products (Net of Taxes)	0.35	50.03	259.55	119.17
Income From Lease Rent	335.15	1,588.08	1,321.61	1,561.72
<b>Other Operating Revenues</b>				
Service Fees	72.98	450.47	167.01	40.22
<b>Total</b>	<b>408.47</b>	<b>2,088.58</b>	<b>1,748.17</b>	<b>1,721.10</b>

**Note 21: Details of Other Income as Restated**

(₹ In Lakhs)

Particulars	For the Quarter ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend Received	-	-	0.00	25.01
Interest on Loans & Advances	44.82	205.32	177.09	77.59
Other Income	0.00	0.00	0.00	0.01
Profit on sale of asset- computer	-	2.49	4.94	17.37
Profit on sale of asset- Land & Building*	-	48.04	-	-
Long Term Capital Gain Shares**	-	-	1,552.90	0.05
Short Term Capital Gain Shares	-	-	-	7.50
Sundry Balance W/off	0.15	-	0.08	0.15
<b>Total</b>	<b>44.97</b>	<b>255.85</b>	<b>1,735.00</b>	<b>127.68</b>

\*The Company sold a property to one of its directors at Rs. 2,30,00,000, the Board passed a resolution to authorize this transaction, ensuring that it was conducted at Arm's Length Price. The transaction adhered to the Arm's Length Price and has been disclosed under related party disclosure in Note No. 30

\*\* In the fiscal year 2022-2023, the Company has realized long-term capital gains from the sale of quoted shares, for which advances were obtained in the preceding financial year 2021-2022

**Note 22: Details of Purchase of Stock-in-Trade as Restated**

(₹ In Lakhs)

Particulars	For the Quarter ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchases	0.33	52.12	232.25	106.03
<b>Total</b>	<b>0.33</b>	<b>52.12</b>	<b>232.25</b>	<b>106.03</b>

**Note 23: Details of Changes in Inventories of Finished, work in progress as Restated**

(₹ In Lakhs)

Particulars	For the Quarter ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Change in the stock of Finished Goods :</b>				
Opening Stock	3.45	3.45	3.50	3.50
Less: Closing Stock	3.45	3.45	3.45	3.50
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.05</b>	<b>-</b>

**Note 24: Details of Employee Benefits Expense as Restated**

(₹ In Lakhs)

Particulars	For the Quarter ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Remuneration to Director	17.40	42.21	33.08	30.08
Overtime to Staff	0.04	0.62	0.98	1.51
Bonus	-	-	12.72	16.46
Staff Welfare	0.30	6.56	4.07	1.92
Salaries to Staff	34.35	130.16	134.51	115.50
Gratuity expense	3.76	0.51	3.28	0.88
<b>Total</b>	<b>55.84</b>	<b>180.06</b>	<b>188.64</b>	<b>166.36</b>

**Note 25: Details of Finance Cost as Restated**

(₹ In Lakhs)

Particulars	For the Quarter ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Expenses on:				
(i) Borrowings Cost				
Bank - Interest on Term Loan	46.13	219.94	306.15	382.64
Other Parties	-	-	-	-
(ii) Statutory dues				
(iii) Others	6.54	35.14	28.00	3.66
Other Borrowing Costs				
Bank Charges	0.29	1.61	0.25	1.11
Loan Processing Charges	1.02	4.46	5.42	6.27
Term loan closure charges	-	14.46	-	-
(c) Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)				
<b>Total</b>	<b>53.98</b>	<b>275.60</b>	<b>339.82</b>	<b>393.68</b>

**Note 26: Details of Depreciation and Amortization Expense as Restated**

(₹ In Lakhs)

Particulars	For the Quarter ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on Property Plant & Equipments & Intangible Assets	84.24	385.08	424.73	533.92
<b>Total</b>	<b>84.24</b>	<b>385.08</b>	<b>424.73</b>	<b>533.92</b>

**Note 27: Details of Other Expenses as Restated**

(₹ In Lakhs)

Particulars	For the Quarter ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Bad Debts	-	0.56	1,064.31	225.73
Cable charges	-	-	-	0.01
Commission Paid	4.74	26.95	19.44	105.29
Demat Charges	-	-	0.31	0.12
Discount Allowed	0.00	5.47	0.32	0.10

Donation	-	-	0.01	0.03
Electricity Expenses	0.69	2.48	2.19	1.78
ESIC Interest and Penalty	1.52	-	-	-
Freight Expenses	0.40	2.46	5.08	18.78
GST Expense	0.31	1.84	0.70	3.71
Gratuity Valuation Fees	-	0.28	0.08	-
Insurance Expenses	0.09	1.28	0.96	1.65
Issue Expenses - SME IPO	0.88	-	-	-
Loading/ Unloading charges	-	0.12	0.19	0.12
Maintenance charges- Madhukunj	-	-	0.34	-
Maintenance charges- New Satguru	-	-	0.00	-
Naukri Portal Charges	-	-	10.80	-
Stamp Duty & Registration Charges	-	0.11	-	-
Motor car on hire	-	-	-	2.69
Office Expenses	0.09	0.55	0.62	0.49
Other Direct Expenses	123.00	749.42	194.37	105.97
Payment to Auditor	0.38	1.50	1.00	0.75
Packing material expenses	-	-	-	0.27
Postage & Courier Charges	0.00	0.01	0.02	0.48
Printing & Stationery	0.24	0.87	0.88	2.83
Professional & Legal Fees	9.45	84.26	36.25	0.07
Professional tax expense	0.08	0.05	0.03	0.05
Rent	7.04	31.21	14.89	11.22
Rates & Taxes	-	-	2.27	0.00
Repair & Maintenance / Computer AMC	0.31	2.72	157.90	38.93
ROC Filing Fees	0.62	2.70	0.16	0.05
Software Development Expense	-	0.11	-	0.11
Telephone Mobile & Internet Charges	0.50	1.97	2.05	2.42
Transportation Charges	0.33	3.19	2.85	2.65
Travelling & Conveyance Expenses	0.18	10.64	1.16	1.24
Round off	-	-	-	-
Late payment	-	-	-	-
<b>Total</b>	<b>150.85</b>	<b>930.73</b>	<b>1,519.19</b>	<b>527.52</b>

**Note 27.1: Details of Auditors Remuneration**

(₹ In Lakhs)

Particulars	For the Quarter ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>As Auditor</b>				
For Statutory Audit	0.30	1.20	0.75	0.60
Tax Audit Fees	0.08	0.30	0.25	0.15
GST Audit Fees			-	-
<b>Total</b>	<b>0.38</b>	<b>1.50</b>	<b>1.00</b>	<b>0.75</b>

**Note 28: Earnings Per Share as Restated**

Disclosure as required by Accounting Standard – AS 20 "Earnings Per Share" notified under The Companies (Accounting Standards) Rules, 2006 (as amended).

The Company has not issued any potential diluted equity share and therefore the Basic and Diluted earnings per Share will be the same. The earnings per share is calculated by dividing the profit after tax by weighted average number of shares outstanding.

(₹ In Lakhs except No. of Shares & per share data)

Particulars	For the Quarter ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after tax (₹ In Lakhs)	80.97	385.80	704.09	86.62
Weighted Average number of equity shares [Original]*	1,00,00,000	68,08,743	20,00,000	20,00,000
[Used as Denominator in calculating Basic Earning Per Share]				
i) Basic and Diluted Earnings per share	0.81	5.67	35.20	4.33
ii) Face Value per equity share	10.00	10.00	10.00	10.00
Number of equity shares [After Issue of Bonus Shares]**	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
ii) Adjusted after split & bonus issue (Rs.)	0.81	3.86	7.04	0.87

\* Note: Weighted Average Number of shares for FY 2023-24 is calculated after considering the impact of 8000000 Bonus shares issued on 25.08.2023.

**Note 29: Details of Analytical Ratios as Restated**

(₹ In Lakhs)

Ratio	For the year ended June 30, 2024			For the year ended March 31, 2024			% Variance	Reason for Variance (where the change in the ratio is more than 25% as compared to the preceding year)
	Numerator	Denominator	Current Period	Numerator	Denominator	Current Period		
Current ratio	2,553.13	1,087.72	2.35	2,605.08	1,073.14	2.43	-3%	NA
Debt-equity ratio	1,862.75	2,080.88	0.90	2,041.21	1,999.90	1.02	-12%	NA
Debt Service Coverage ratio	245.11	764.28	0.32	1,106.80	1,582.85	0.70	-54%	Reason for the Variances is change in profits compare to previous figures.
Return on equity ratio	80.97	2,040.39	0.04	385.80	1,807.00	0.21	-81%	Reason for Variances is decrease in profit.
Inventory turnover ratio	0.33	3.45	0.09	52.12	3.45	15.11	-99%	Reason for Variances due to purchase.
Trade receivables turnover ratio	408.47	687.23	0.59	2,088.58	708.63	2.95	-80%	Reason for Variances changes in sales.
Trade payables turnover ratio	0.33	130.48	0.00	52.12	104.78	0.50	-99%	Reason for Variances is due to purchase.
Net capital turnover ratio	408.47	1,465.40	0.28	2,088.58	1,531.94	1.36	-80%	Reason for Variances is due to profit
Net profit ratio	80.97	408.47	0.20	385.80	2,088.58	0.18	7%	NA
Return on capital employed	160.87	3,404.29	0.05	775.91	3,478.99	0.22	-79%	Reason for Variances is due to decrease in assets and profits.
Return on Investment	44.82	323.20	0.14	205.32	321.29	0.64	-78%	Reason for Variances is Change in amount of investment.

(₹ In Lakhs)

Ratio	For the year ended March 31, 2024			For the year ended March 31, 2023			% Variance	Reason for Variance (where the change in the ratio is more than 25% as compared to the preceding year)
	Numerator	Denominator	Current Period	Numerator	Denominator	Current Period		
Current ratio	2,605.08	1,073.14	2.43	2,040.54	1,036.90	1.97	23%	The Major Reason of variances is increase in other current assets.
Debt-equity ratio	2,041.21	1,999.90	1.02	2,652.31	1,614.10	1.64	-38%	The Major Reason of variances is increase in equity.
Debt Service Coverage ratio	1,106.80	1,582.85	0.70	1,516.27	1,498.21	1.01	-31%	Reason for the Variances is change in profits compare to previous figures.
Return on equity ratio	385.80	1,807.00	0.21	704.09	1,262.05	0.56	-62%	Reason for Variances is decrease in profit and Increase in equity shares.
Inventory turnover ratio	52.12	3.45	15.11	232.30	3.48	66.85	-77%	Reason for Variances due to purchase.
Trade receivables turnover ratio	2,088.58	708.63	2.95	1,748.17	750.42	2.33	27%	Reason for Variances changes in sales.

Trade payables turnover ratio	52.12	104.78	0.50	232.25	52.63	4.41	-89%	Reason for Variances is due to purchase.
Net capital turnover ratio	2,088.58	1,531.94	1.36	1,748.17	1,003.65	1.74	-22%	Reason for Variances is due to profit and Increase in working capital.
Net profit ratio	385.80	2,088.58	0.18	704.09	1,748.17	0.40	-54%	Reason for Variances is due to Profit .
Return on capital employed	775.91	3,478.99	0.22	1,072.22	3,678.81	0.29	-23%	Reason for Variances is due to decrease in assets and profits.
Return on Investment	205.32	321.29	0.64	177.09	714.77	0.25	158%	Reason for Variances is Change in amount of investment.

(₹ In Lakhs)

Ratio	For the year ended March 31, 2023			For the year ended March 31, 2022			% Variance	Reason for Variance (where the change in the ratio is more than 25% as compared to the preceding year)
	Numerator	Denominator	Current Period	Numerator	Denominator	Current Period		
Current ratio	2,040.54	1,036.90	1.97	1,491.71	1,641.27	0.91	117%	The Major Reason of variances is advance loan made during F.Y. 2022-23 as compare to F.Y. 2021-22.
Debt-equity ratio	2,652.31	1,614.10	1.64	3,434.13	910.00	3.77	-56%	The Major Reason of variances is to reduced in the loan during the year.
Debt Service Coverage ratio	1,516.27	1,498.21	1.01	904.17	989.04	0.91	11%	The Major Reason of variances is increased in Profit due to sale of shares.
Return on equity ratio	704.09	1,262.05	0.56	86.62	866.69	0.10	458%	The Major Reason of variances is Increase in Profit in F.Y. 2022-23 as compare to F.Y. 2021-22.
Inventory turnover ratio	232.30	3.48	66.85	106.03	3.50	30.30	121%	The Major Reason of variances is Increase in Amount of Purchase in F.Y. 2022-23 as compare to F.Y. 2021-22.
Trade receivables turnover ratio	1,748.17	750.42	2.33	1,721.10	991.35	1.74	34%	The Major Reason of variances is Decrease in trade receivables in F.Y. 2022-23 and Avg. Trade Receivables is low as compare to F.Y. 2021-22.
Trade payables turnover ratio	232.25	52.63	4.41	106.03	60.69	1.75	153%	The Major Reason of variances is Increase in Amount of Purchase in F.Y. 2022-23 and Avg. Trade payable is low as compare to F.Y. 2021-22.
Net capital turnover ratio	1,748.17	1,006.61	1.74	1,721.10	-149.56	-11.51	-115%	The Major Reason of variances is Huge



								Increase in Amount of Advances in F.Y. 2022-23 to F.Y. 2022-23.
Net profit ratio	704.09	1,748.17	0.40	86.62	1,721.10	0.05	700%	The Major Reason of variances is Increase in Amount of Profit F.Y. 2022-23 as compare to F.Y. 2021-22.
Return on capital employed	1,072.22	3,678.81	0.29	503.91	3,625.82	0.14	110%	The Major Reason of variances is Increase in Amount of Profit F.Y. 2022-23 as compare to F.Y. 2021-22.
Return on Investment	177.09	714.77	0.25	77.59	998.83	0.08	219%	The Major Reason of variances is Decrease in Amount of Investment and increase in Income in F.Y. 2022-23 as compare to F.Y. 2021-22.

**A. Key Management Personnel**

Name of the Party	Relation
Hardik M Jain	Director (Resigned w.e.f. 05.01.2024)
Pathik M Desai	Managing Directors
Binny Pathik Desai	Non Executive Director From 22.09.2023
Mukesh Desai	Executive Director (w.e.f. 05.01.2024)
Neeta Mukesh Desai	Operation Head/Relative of Director
Ankush Agal	Chief Financial Officer (CFO) (w.e.f. 27.10.2023)
Foram R Shah	Company Secretary (CS) (w.e.f. 27.10.2023)

**B. Relative of Director**

Name of the Party	Relation
Meghraj S Jain	Relative of Director

**C. Entities in which Directors, Key Management Personnel or their relatives have significant influence.**

Mangal Buildhome Private Limited  
 Chakshu Realtors Private Limited  
 Indtrans Container Lines Private Limited  
 Mangal Credit & Fincorp Limited  
 Mangal Royal Jewels Private Limited  
 Shree Mangal Jewels Private Limited  
 Mangal Finserv Private Limited  
 Sunlight Homes

**C. Disclosure in respect of transactions with Related Parties**

(₹ In Lakhs)

Particulars	Nature of Transaction	For the Quarter ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Hardik M Jain</b>	Loan Received	-	-	-	1,317.28
	Loan Repaid	-	-	-	1,317.28
	Remuneration Paid	-	9.00	12.00	12.00
	Reimbursement of Expenses	-	-	0.05	-
<b>Pathik M Desai</b>	Reimbursement of Expenses	0.33	0.30	0.10	0.04
	Sale of Fixed Assets	-	230.00	-	-
	Remuneration Paid	12.00	24.81	22.84	20.34
<b>Ankush Agal (Salary)</b>	Salary Paid	3.93	6.55	-	-
<b>Foram R Shah (Salary)</b>	Salary Paid	1.85	3.00	-	-
<b>Binny Pathik Desai</b>	Professional Fees	7.50	15.00	-	-
	Salary Paid	-	10.54	22.84	20.34
<b>Mukesh Desai</b>	Salary Paid	-	12.15	17.55	14.85
	Remuneration Paid	8.40	8.40	-	-
<b>Neeta Mukesh Desai</b>	Salary Paid	8.26	24.00	22.75	20.25

<b>Meghraj S Jain</b>	Remuneration Paid	-	-	-	-
	Loan Taken	-	-	-	255.71
	Loan Repaid	-	-	-	265.11
	Reimbursement of Expenses	15.79	123.66	35.07	-
<b>Mangal Buildhome Private Limited</b>	Interest Income	-	63.46	77.41	69.87
	Advance Repayment	-	-	-	-
	Rental Income	0.29	0.51	-	-
	Sale of Fixed Assets	-	1.02	-	-
<b>Chakshu Realtors Private Limited</b>	Reimbursement of Expenses	-	0.04	0.08	-
<b>Indtrans Container Lines Private Limited</b>	Rental Income	-	-	0.42	0.06
<b>Mangal Credit &amp; Fincorp Limited</b>	Sale of Fixed Assets	0.03	3.05	6.36	0.04
	Guarantee Fees	-	0.92	3.66	3.66
	Rental Income	0.41	0.64	1.34	0.27
	Loan Taken	-	-	-	-
	Loan Repaid	-	-	-	-
<b>Mangal Royal Jewels Private Limited</b>	Sale of Fixed Assets	0.35	0.14	0.15	0.49
<b>Shree Mangal Jewels Private Limited</b>	Interest Income	33.59	134.35	74.98	-
	Loan/Advance Given	-	-	1116.50	-
<b>Sunlight Homes</b>	Sale of Fixed Assets	-	-	0.67	-
<b>Mangal Finserv Private Limited</b>	Sale of Fixed Assets	-	0.03	-	-
	Rental Income	-	0.02	-	-

#### D. Disclosure in respect of Outstanding Balances of Related Parties

(₹ In Lakhs)

Particulars	Receivable / Payable	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Hardik M Jain	Remuneration payable	-	-	20.40	10.20
Pathik M Desai	Reimbursement of Expenses	-	0.90	0.06	0.30
	Remuneration payable	-3.18	-3.72	-4.07	2.05
Binny Pathik Desai	Professional Fees	2.25	2.25		
	Salary Payable	-5.77	-5.77	-4.16	-1.73
Mukesh Desai	Loan Payable	-	-	-	-
	Salary Payable	-1.57	-1.57	0.37	-1.99
	Remuneration Payable	2.06	2.06		
Ankush Agal	Salary Payable	1.27	1.27		
Foram R Shah	Salary Payable	0.59	0.56		
Neeta Mukesh Desai	Salary Payable	-3.93	-4.36	-4.37	-2.00
Meghraj S Jain	Loan Payable	-	-	-	-
Mangal Buildhome Private Limited	Sale of Fixed Assets/Rental	0.34	-	1.43	1.43

	Loan Given	-	-	714.77	652.05
	Interest Receivables				
Indtrans Container Lines Private Limited	Rental Income	-	-	0.33	0.33
Mangal Credit & Fincorp Limited	Guarantee Fees Payable	-	-		-
	Sale of Fixed Asset	-	-		-
	Rental Income	-	0.14	1.00	0.93
Mangal Finserv Private Limited	Rental Income	-	-0.02		
Shree Mangal Jewels Private Limited	Loan Given	1,335.12	1,304.90	1,183.98	
<b>Total Outstanding of Related Parties</b>	<b>Reimbursement of Expenses</b>	-	<b>0.90</b>	<b>0.06</b>	<b>0.30</b>
	<b>Remuneration Payable</b>	<b>-1.12</b>	<b>-1.66</b>	<b>16.33</b>	<b>12.25</b>
	<b>Loan &amp; Advance Receivable</b>	<b>1,335.12</b>	<b>1,304.90</b>	<b>1,898.75</b>	<b>652.05</b>
	<b>Salary Payable</b>	<b>-9.40</b>	<b>-9.86</b>	<b>-8.16</b>	<b>-5.72</b>
	<b>Rental Income Receivables</b>	-	<b>0.12</b>	<b>1.33</b>	<b>1.26</b>
	<b>Professional Fees Payable</b>	<b>2.25</b>			
	<b>Loan Payable</b>	-	-	-	-
	<b>Guarantee Fees Payable</b>	-	-	-	-
	<b>Sale of Fixed Assets</b>	<b>0.34</b>	-	<b>1.43</b>	<b>1.43</b>

### Note 31: Lease

The Company has taken Office Premises on lease and entered in to Cancellable Leave and License Agreements with various parties. An amount of Rs.7.04 Lakhs (P.Y. Rs.31.21 Lakhs) is recognised as lease expense in the Statement of Profit and Loss for the Quater ended 30th June, 2024.

General description of Leasing arrangements:

- i) Leased Assets : Office Premises
- ii) There is lock in period of One months in one Office premises.
- iii) At the expiry of lease term , the company has an option either to return the asset or extend the term by giving notice in writing.

### Note - 32 Gratuity

The Company is a Small and Medium-sized Company and hence the disclosure requirements under Accounting Standard - 15 "Employee Benefits", to the extent applicable have been disclosed below:

<b>(i) Actuarial assumptions</b>	<b>Q-1 2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Mortality Table - Indian Assured Lives	2012-14	2012-14	2012-14	2012-14
	(Urban)	(Urban)	(Urban)	(Urban)
Discount rate (per annum)	7.18%	7.04%	7.44%	6.98%
Rate of escalation in salary (per annum)	6.00%	6.00%	6.00%	6.00%
Attrition rate	7.00%	7.00%	7.00%	7.00%

(ii) The estimate of future salary increase in the actuarial valuation is considered after taking into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**Note 33:**

Certain Trade receivables, Advances and Trade payables as at June 30, 2024 are subject to confirmation of balances and reconciliation with the respective parties, the impact of which is not ascertained. The financial statements do not include the impact of adjustments, if any, which may arise out of the confirmation and reconciliation process. Management is of the opinion that there will be no significant impact on the restated financial statements.

**Note 34:**

In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

**Note 35: Change in Accounting Policy**

i) During the period the Company has not changed its accounting policy.

**Note 36: Other Statutory Information**

i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii) The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

iv) During the audited period, the Company has not revalued its Property, Plant and Equipments.

v) The Company have not traded or invested in Crypto currency or Virtual Currency during the audited period.

(vi) The Company has given loan or advances in nature of loans to related parties that are without specifying any terms or period of repayment

(₹ In Lakhs)

Type of Borrower	Name of Party	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters			
Directors			
KMP			
Related Parties	Shree Mangal Jewels Private Limited	1335.12	50.68%

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

viii) The Company have not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

ix) Based on the information available with the Company, the Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**Note 37 - Previous year figures have been regrouped, re-arranged and reclassified wherever necessary to confirm to the current year's classification.**

**Note 38 - The Figures appearing in the financial statement has been Rounded off to the nearest lakhs or decimal thereof.**

**Note 39:**

The Balance sheet, Statement of profit and loss, Cash flow statement, Statement of significant accounting policies and the other explanatory Notes form an integral part of the financial statements of the Company for Quarter ended 30th June 2024, year ended 31st March, 2024 & 31st March, 2023 & 31st March 2022.

**Part A**

The summary of results of restatement adjustments made in the audited financial statements for the respective period / year and its impact on the profit of the Company is as follows:

(₹ In Lakhs)

Adjustments for	For the Quater ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(A) Net Profit/(Loss) after Tax as per Audited Profit &amp; Loss Account</b>	80.97	385.80	704.09	86.62
<b>(B) Adjustments for:</b>				
(i) Other Expenses	-	-	-	(105.97)
(ii) Purchases	-	-	-	105.97
(iii) Gratuity Expenses	-	-	12.43	(0.88)
<b>Total (B)</b>	-	-	12.43	(0.88)
<b>Net Profit/ (Loss) After Tax as Restated (A)-(B)</b>	<b>80.97</b>	<b>385.80</b>	<b>716.52</b>	<b>85.74</b>

**Part B**

The summary of results of restatement adjustments made in the audited financial statements for the respective year and its impact on Total Equity of the Company is as follows:

(₹ In Lakhs)

Particulars	For the Quater ended June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Total Equity (as per audited financial statements)</b>	2080.88	1999.90	1614.10	922.44
<b>Adjustments</b>				
i. Audit Qualifications	-	-	-	-
ii. Adjustment due to change in accounting policy , prior period items & other adjustments	-	-	-	12.44

iii. Deferred Tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
<b>Total Adjustments (i+ii+iii)</b>	-	-	-	<b>12.44</b>
<b>Total Equity (as per Restated financial statements)</b>	<b>2080.88</b>	<b>1999.90</b>	<b>1614.10</b>	<b>910.00</b>

### Part C

The summary of results of restatement adjustments made in the audited financial statements for the respective year

(₹ In Lakhs)

PARTICULARS	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	As per earlier reported	Revised Classification	As per earlier reported	Revised Classification	As per earlier reported	Revised Classification	As per earlier reported	Revised Classification
<b>I. EQUITY AND LIABILITIES</b>								
<b>1. Shareholders Funds</b>								
Reserves & Surplus	-	-	-	-	-	-	722.44	710.00
<b>2. Non Current Liabilities</b>								
Long Term Provisions	-	-	-	-	-	-	-	11.48
<b>3. Current Liabilities</b>								
Trade Payables	-	-	-	-	-	-	112.64	27.88
Other Current Liabilities	-	-	-	-	-	-	664.88	749.64
Short Term Provisions	-	-	-	-	-	-	56.67	57.62
<b>II. ASSETS</b>								
<b>1. Non Current Assets</b>								
Long Term Loans & Advances	-	-	-	-	2.96	-	1316.98	2405.55
Other Non Current Assets	-	-	-	-	-	2.96	1.53	8.51
<b>2. Current Assets</b>								
Short Term Loans & Advances	-	-	-	-	-	-	1567.51	534.32
Other Current Assets	-	-	-	-	-	-	170.04	107.68

### Notes to the adjustments

- The Restated Financial Information do not require any adjustment for auditor qualification as there was no qualification in the underlying audit reports of the respective years that required any corrective adjustments.
- In audited financial statements, tax pertaining to earlier years were accounted based on assessment by Income-tax authorities including other tax related errors. For the purpose of the Restated Financial Information, such taxes, interest and errors have been appropriately adjusted in the respective financial year to which they relate.
- 
- For the purpose of this Restated Financial Information, certain errors of previous periods is corrected retrospectively in the periods to which they pertain.
- Deferred tax impact of the restatement adjustments as explained above is given based on the applicable tax rates.

### 6 Material Regrouping

Appropriate adjustments have been made in the Restated Summary Statement of Assets and Liabilities, Profit and Loss and Cash Flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings/ disclosures as per the Audited Financial Statements of the Group.

### Statement of Capitalisation

(₹ In Lakhs)

Particulars	Pre-issue	Post Issue *
<b>Debt</b>		
Short Term Debt (A)	615.47	615.47
Long Term Debt (B)	1,247.28	1,247.28
<b>Total Debt (A+B)</b>	<b>1,862.75</b>	<b>1,862.75</b>
<b>Shareholders' Fund (Equity)</b>		
Share Capital (D)	1,000.00	1,360.60
Reserves & Surplus (E)	1,080.88	2,342.98
<b>Total Shareholders' Fund (D+E)</b>	<b>2,080.88</b>	<b>3,703.58</b>
Long Term Debt/Equity	0.60	0.34
Total Debt/Equity	0.90	0.50

\* The corresponding post Issue capitalization data is not determinable at this stage pending the completion of the issue price and hence have not been furnished. To be updated upon finalization of the Issue Price.

#### Notes:

1. Short term Debts represent 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 but excludes installment of term loans repayable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.06.2024.



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the six-month period ended September 30, 2023 and for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Prospectus. You should also see the section titled **"Risk Factors"** beginning on page 29 of this Prospectus, which discusses several factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, and is based on restated audited financial statements.

These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI ICDR Regulations and restated as described in the report of our auditors dated September 21, 2024 which is included in this Prospectus under the section titled **"Restated Financial Statements"** beginning on page 152 of this Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This 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 described under **"Risk Factors"** and **"Forward Looking Statements"** beginning on pages 29 and 18 respectively, and elsewhere in this Prospectus

Accordingly, the degree to which the financial statements in this Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our Financial Year ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled **"Presentation of Financial, Industry and Market Data and Currency Presentation"** beginning on page 20 of this Prospectus.

### BUSINESS OVERVIEW

We are actively involved in the business of renting and selling IT hardware equipment, offering comprehensive end-to-end IT equipment services across India. Our services encompass the rental of a diverse range of IT equipment, including servers, laptops, desktops, projectors, router-switches, workstations, Plasma/LCD TVs, PA Systems, and various accessories. Additionally, we specialize in creating customized IT configurations tailored to our clients' specific specifications and needs, available for both rental and purchase.

Our IT rental services provide our customers with valuable flexibility and advantages, enabling them to conserve capital expenditure (CAPEX), realize tax benefits through the adjustment of rental expenses from gross profit, and significantly, avoid technological obsolescence. Furthermore, we also offer new and pre-owned IT equipment to clients based on their requirements.

### SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

No material events have occurred after the date of last restated period i.e., June 30, 2024

### SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the chapter titled **"Risk Factors"** beginning on page 29 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Competition from existing and new entities may adversely affect our revenues and profitability;
- General economic and business conditions in the markets in which we operate
- Uncertainty in relation to effect of any pandemic on our business and operations;

- changes in customer demands and/or requirements;
- changes in pricing or maintenance policies of equipment manufacturers;
- Our dependence on our key personnel, including our Directors and senior management;
- Our ability to successfully implement our business strategy and plans;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our ability to manage risks that arise from these factors.

## **SIGNIFICANT ACCOUNTING POLICIES**

### **1. Company Overview**

Mangal Compusolution Limited (Formely Known as Mangal Compusolution Private Limited) (“the Company”) is incorporated in India on 11th April 2011 having its registered office at Unit No.3, Satguru Nanak Industrial Estate, Opp. Western Express Highway, Goregaon East, Mumbai, 400063. The Company carry on Rental business of computers, Laptops, Software and Other IT Accessories.

### **2. Basis of Preparation**

- (a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- (b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
- (c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

The restated financial information of the Mangal Compusolution Limited (Formely Known as Mangal Compusolution Private Limited) comprise of restated financial statement of assets and liabilities as at June 30,2024, March 31,2024, March 31,2023 and March 31,2022, the restated statement of profit and loss account, and restated cash flows for the Quater ended June 30,2024, for the Year ended March 31, 2024, March 31,2023 and March 31,2022 and summary of significant accounting policies and explanatory notes and notes to the restated financial information. These Restated Financial Information have been prepared by the Management of the company for the purpose of inclusion in the Draft Prospectus ('DP') prepared by the Company in connection with its proposed Initial Public Offer (“IPO”) in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the “Guidance Note”).

These Restated Standalone Financial Information have been compiled by the Management from:

The audited restated financial statements of the Mangal Compusolution Limited (Formely Known as Mangal Compusolution Private Limited) as at and for the Quater ended June 30,2024, Year ended March 31,2024, March 31,2023 and March 31,2022, prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.

The Restated Standalone Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

- a. Adjustments for audit qualifications requiring corrective adjustments in the financial statements, if any;
- b. Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings/ disclosures as per the audited financial statements of the Mangal Compusolution Limited (Formely Known as Mangal Compusolution Private Limited) as at Quater ended June 30,2024, Year ended March 31,2024, March 31,2023 and March 31,2022, and the requirements of the SEBI Regulations, if any;
- c. The resultant impact of tax due to the aforesaid adjustments, if any.

### **3. Use of estimates**

The preparation of financial statements in conformity with GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosures of contingent liabilities on the date of financial statements and the reported amount of revenues & expenses during the reporting period. Difference between the actual results and estimated are recognised in the period in which the results are known/ materialized.

### **4. Revenue Recognition**

- (a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- (b) Sales are recognized on accrual basis, and only after transfer of goods or services to the customer.
- (c) Dividend on Investments are recognized on receipt basis.
- (d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

### **5. Investment**

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

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

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

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

### **6. Property, Plant & Equipments**

(i) **Tangible Assets**

Property, Plant and Equipment are stated at actual cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(ii) **Intangible Assets**

Intangible assets comprises of costs relating to acquisition and development of computer software which are capitalised in accordance with the AS-26 'Intangible Assets' as notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

## **7. Depreciation and Amortisation**

Depreciation on all property, plant & equipment is provided on straight line value method as per the useful life prescribed under schedule II of Companies Act 2013.

## **8. Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

## **9. Inventories**

Inventories consisting of Raw Materials, Finished Goods are valued at lower of cost and net realizable value.

## **10. Employee Benefits**

(i) **Defined Contribution Plan:**

Contributions as per the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 towards provident fund and pension fund are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due. There is no other obligation other than the contribution payable to the respective funds.

(ii) **Defined Benefit Plan:**

Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation, using the projected unit credit method as at the date of the Balance Sheet.

## **11. Lease**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term over the non cancellable period.

## **12. Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition, construction or production of the qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss.

## **13. Taxes on income**

(i) **Current Taxes**

Current income tax is measured at the amount expected to be paid to taxation authorities in accordance with the Income Tax Act, 1961 enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

(ii) **Deferred Taxes**

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

**14. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

**15. Prior Period Items**

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

**16. Provisions, Contingent Liabilities and Contingent Assets**

Provisions/Contingencies

- (a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- (b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
- (c) A Contingent Asset is not recognized in the Accounts."

**17. Segment Reporting**

A. **Business Segments:**

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is business of Renting and Leasing of Computers, Laptops, Servers and other IT Accessories, hence no separate disclosure pertaining to attributable Revenues, Profits, Assets, Liabilities, Capital employed are given. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B. **Geographical Segments:**

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

For further details, please refer to the chapter titled "**Restated Financial Statements**" beginning on page **152** of this Prospectus.

**KEY PERFORMANCE INDICATORS**

Set forth below is certain financial information and certain KPIs of our business:

(₹ In lakhs except percentages and ratios)

Key Performance Indicator	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations <sup>(1)</sup>	408.47	2,088.58	1,748.17	1,721.10
Revenue from Operation Growth %	NA	19.47%	1.57%	40.23%
EBITDA <sup>(2)</sup>	246.42	1181.52	1,543.05	1,048.88
EBITDA Margin <sup>(3)</sup>	60.33%	56.57%	88.27%	60.94%
Restated Profit After Tax for the Year	80.97	385.8	704.09	86.62
PAT Margin <sup>(4)</sup>	19.82%	18.47%	40.28%	5.03%
Net Worth <sup>(5)</sup>	2,080.87	1,999.90	1,614.10	910.00
Capital Employed	3,943.63	4,041.11	4,266.41	4,344.13
ROE% <sup>(6)</sup>	3.97%	21.35%	55.79%	9.99%
ROCE% <sup>(7)</sup>	2.05%	9.55%	16.50%	1.99%

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost
- 3) EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- 4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- 5) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account
- 6) Return on Equity is ratio of Profit after Tax and average Shareholder Equity
- 7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).

(This section has been left blank intentionally)

## DISCUSSION ON RESULTS OF OPERATIONS

The following table sets forth financial data from our restated financial statements of profit & loss for the three-month period ended June 30, 2024 and for the Financial Year ended March 31, 2024, for the Financial Year ended March 31, 2023 and for the Financial Year ended March 31, 2022, the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	For the Period / Financial Year ended									
	June 30, 2024		March 31, 2024			March 31, 2023			March 31, 2022	
	₹ in lakhs	% to TI*	₹ in lakhs	% to TI*	% Change**	₹ in lakhs	% to TI*	% Change**	₹ in lakhs	% to TI*
<b>I. TOTAL INCOME</b>										
Revenue from Operations	408.47	90.08%	2,088.58	89.09%	19.47%	1,748.17	50.19%	1.57%	1,721.10	93.09%
Other Income	44.97	9.92%	255.85	10.91%	-85.25%	1,735.00	49.81%	1258.87%	127.68	6.91%
<b>Total income</b>	<b>453.44</b>	<b>100.00%</b>	<b>2,344.42</b>	<b>100.00%</b>	<b>-32.69%</b>	<b>3,483.17</b>	<b>100.00%</b>	<b>88.40%</b>	<b>1,848.78</b>	<b>100.00%</b>
<b>I. EXPENDITURE</b>										
Purchase of stock-in-trade	0.33	0.07%	52.12	2.22%	-77.56%	232.25	6.67%	119.04%	106.03	5.74%
Change in Inventories	0.00	0.00%	0.00	0.00%	-100.00%	0.05	0.00%	-	-	0.00%
Employees Benefit Expenses	55.84	12.31%	180.06	7.68%	-4.55%	188.64	5.42%	13.39%	166.36	9.00%
Finance Costs	53.98	11.90%	275.60	11.76%	-18.90%	339.82	9.76%	(13.68%)	393.68	21.29%
Depreciation & Amortisation Expenses	84.24	18.58%	385.08	16.43%	-9.34%	424.73	12.19%	(20.45%)	533.92	28.88%
Other Expenses	150.85	33.27%	930.73	39.70%	-38.74%	1,519.19	43.62%	187.99%	527.52	28.53%
<b>Total Expenses</b>	<b>345.24</b>	<b>76.14%</b>	<b>1,823.59</b>	<b>77.78%</b>	<b>-32.58%</b>	<b>2,704.67</b>	<b>77.65%</b>	<b>56.57%</b>	<b>1,727.50</b>	<b>93.44%</b>
<b>Profit/ (Loss) Before Tax</b>	<b>108.20</b>	<b>23.86%</b>	<b>520.84</b>	<b>22.22%</b>	<b>-33.10%</b>	<b>778.51</b>	<b>22.35%</b>	<b>541.95%</b>	<b>121.28</b>	<b>6.56%</b>
Less: Tax Expenses										
(1) Current Tax	29.82	6.58%	128.86	5.50%	34.67%	95.68	2.75%	71.10%	55.92	3.02%
(2) Tax related to previous year	0.00	0.00%	3.80	0.16%	-182.96%	(4.58)	(0.13%)	-	-	0.00%
(3) Deferred Tax	-2.59	-0.57%	2.37	0.10%	-114.21%	(16.69)	(0.48%)	(21.53%)	(21.27)	(1.15%)
<b>Total Tax Expenses</b>	<b>27.23</b>	<b>6.01%</b>	<b>135.03</b>	<b>5.76%</b>	<b>81.46%</b>	<b>74.41</b>	<b>2.14%</b>	<b>114.75%</b>	<b>34.66</b>	<b>1.87%</b>
<b>Profit/ (Loss) for the Year</b>	<b>80.97</b>	<b>17.86%</b>	<b>385.80</b>	<b>16.46%</b>	<b>-45.21%</b>	<b>704.09</b>	<b>20.21%</b>	<b>712.84%</b>	<b>86.62</b>	<b>4.69%</b>

\*TI being Total Income

\*\*Percentage change in line item of Profit and Loss on Year-on-Year Basis

## **KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS BASED ON OUR RESTATED FINANCIAL STATEMENTS**

### **KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS BASED ON OUR RESTATED FINANCIAL STATEMENTS**

#### **Total Income**

Our total income comprises of revenue from operations and other income.

#### **Revenue from operations**

Revenue from Operation comprises of Income from lease rental, revenue from sale of products and services fees.

#### **Other income**

Other income includes dividend received, interest on loans & advances, profit on sale of asset-computer, profit on sale of immovable property, long term capital gain from sale of shares, short term capital gain from sale of shares, sundry balance written off and Other Income.

#### **Expenditure**

Our total expenditure primarily consists of the purchase of stock in trade, changes in inventories of finished goods, employee benefit expenses, finance cost, depreciation and amortization expense and other expenses.

#### **Purchase of stock in trade**

Purchase of stock in trade comprises of the purchases of IT equipment.

#### **Changes in inventories of finished goods**

Changes in inventories of finished goods consists of (i) opening stock; (ii) closing stock; and (iii) increase/decrease in inventories, making up the change in inventories of goods.

#### **Employee benefit expenses**

Employee benefit expenses comprises of remuneration to director, overtime to staff, bonus, staff welfare, salaries to staff and gratuity expense.

#### **Finance costs**

Finance cost includes interest expenses, bank charges, loan processing charges, term loan closure charges & others.

#### **Depreciation and amortization cost**

Depreciation Expenses consist of depreciation on property plant & equipment & intangible assets.

#### **Other expenses**

Other expenses includes bad debts, cable charges, commission paid, demat charges, discount allowed, donation, electricity expenses, freight expenses, GST expenses, gratuity valuation fees, insurance expenses, loading/unloading expenses, maintenance charges, naukri portal charges, stamp duty & registration charges, motor car on hire, office expenses, other direct expenses, payment to auditor, packing material expenses, postage & courier charges, printing & stationery, professional & legal fees, professional tax expenses, rent, rates & taxes, repair & maintenance/ computer AMC, ROC filing fees, software development expense, telephone mobile & internet charges, transportation charges, travelling & conveyance expenses, etc..

#### **Tax Expenses**

Tax Expenses comprises of current tax, tax expenses relating to prior years and deferred tax

## **FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED JUNE 30, 2024**

#### **Total Income**

Total income for the period ended June 30, 2024 stood at ₹ 453.44 Lakhs. The total income consists of revenue from operations and other income.



### **Revenue from Operations**

During the period ended June 30, 2024 the net revenue from operation of our Company was ₹ 408.47 Lakhs, which constitutes 90.08% of total income.

### **Other Income**

During the period ended June 30, 2024 the other income of our Company was ₹ 44.97 Lakhs, which constitutes 9.92% of total income.

### **Total Expenditure**

During the period ended June 30, 2024 the total expenditure of our Company was ₹ 345.24 Lakhs, which constitutes 76.14% of total income.

### **Purchase of Stock in Trade**

During the period ended June 30, 2024 the purchase of stock in trade of our Company was ₹ 0.33 Lakhs, which constitutes 0.07% of total income.

### **Changes in inventories of goods**

During the period ended June 30, 2024 the changes in inventories of goods of our Company was Nil.

### **Employee benefit expenses**

During the period ended June 30, 2024 the employee benefit expenses of our Company was ₹ 55.84 Lakhs, which constitutes 12.31% of total income.

### **Finance costs**

During the period ended June 30, 2024 the finance cost of our Company was ₹ 53.98 Lakhs, which constitutes 11.90% of total income.

### **Depreciation and amortization cost**

During the period ended June 30, 2024 the depreciation and amortization cost of our Company was ₹ 84.24 Lakhs, which constitutes 18.58% of total income.

### **Other Expenses**

During the period ended June 30, 2024 the other expenses of our Company was ₹ 150.85 Lakhs, which constitutes 33.27% of total income.

### **Profit Before Tax**

During the period ended June 30, 2024 the profit before tax of our Company was ₹ 108.20 Lakhs, which constitutes 23.86% of total income.

### **Tax Expenses**

During the period ended June 30, 2024 the tax expenses of our Company was ₹ 27.23 Lakhs, which constitutes 6.01% of total income.

### **Profit for the year**

During the period ended June 30, 2024 the profit for the year of our Company was ₹ 80.97 Lakhs, which constitutes 17.86% of total income.

## **COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2024 TO FINANCIAL YEAR ENDED MARCH 31, 2023**

### **Total Income**

Our total income decreased by 32.69% from ₹ 3,483.18 lakhs for the Financial Year ended March 31, 2023 to ₹ 2,344.42 lakhs for the Financial Year ended March 31, 2024. This decrease was primarily due to a decrease in other income.

### **Revenue from operations**

Our revenue from operation increased by 19.47% from ₹ 1,748.17 lakhs for the Financial Year ended March 31,

2023 to ₹ 2,088.58 lakhs for the Financial Year ended March 31, 2024. This increase was primarily due to increase in Sale of Computer Accessories & Service income and also increase in trading sale.

#### Other income

Our other income decreased by 85.25% lakhs from ₹ 1,735.00 for the Financial Year ended March 31, 2023 to ₹ 255.85 lakhs for the Financial Year ended March 31, 2024, this decrease was due to realization of long-term capital gains from the sale of quoted shares which was ₹ 1,552.90 lakhs and accounted for 89.50% of the other income during the Financial Year ended March 31, 2023.

#### Expenditure

##### Purchase of stock in trade.

Purchase of stock in trade decreased by 77.56% from ₹ 232.25 lakhs for the Financial Year ended March 31, 2023 to ₹ 52.12 lakhs for the Financial Year ended March 31, 2024. This decrease was primarily due to less purchase of trading items and because of that sale of trading items also decreased.

##### Changes in inventories of goods

Changes in inventories of goods for the Financial Year ended March 31, 2024 was Nil as compared to ₹ 0.05 lakhs for the Financial Year ended March 31, 2023. The reason of such change is mainly because of no sale of stock during FY 2023-24.

##### Employee benefit expense

The employee benefits expense decreased by 4.55% to ₹ 180.06 lakhs for the Financial Year ended March 31, 2024 from ₹ 188.64 lakhs for the Financial Year ended March 31, 2023 primarily due no bonus paid in this financial year.

##### Finance cost

The finance costs decreased by 18.90% to ₹ 275.60 lakhs for the Financial Year ended March 31, 2024 from ₹ 339.82 lakhs for the Financial Year ended March 31, 2023, primarily due to decrease in interest cost on secured loans and reason of decrease is repayment of principal of loans.

##### Depreciation and amortization expenses

Our depreciation and amortization expense decreased by 9.34% to ₹ 385.08 lakhs for the Financial Year ended March 31, 2024 from ₹ 424.73 lakhs for the Financial Year ended March 31, 2023, due to major fixed assets have last year of useful life and no major addition in computer assets in this FY 2023-24.

##### Other Expenses

Our other expenses were decreased by -38.74% to ₹ 930.73 lakhs for the Financial Year ended March 31, 2024 from ₹ 1,519.19 lakhs for the Financial Year ended March 31, 2023, primarily due to decrease in the following expenses:

(₹ lakhs)

Particulars	March 31, 2024	March 31, 2023	Difference
Bad debts	0.56	1,064.31	-1,063.75
Commission Paid	26.95	19.44	7.51
Demat Charges	-	0.31	-0.31
Discount Allowed	5.47	0.32	5.15
Donation	-	0.01	-0.01
Electricity Expenses	2.48	2.19	0.29
Freight Expenses	2.46	5.08	-2.62
GST Expense	1.84	0.70	1.14
Gratuity Valuation Fees	0.28	0.08	0.20
Insurance Expenses	1.28	0.96	0.32
Loading/ Unloading charges	0.12	0.19	-0.07
Maintenance Charges	-	0.35	-0.35
Naukri Portal Charges	-	10.80	-10.80

Stamp Duty & Registration Charges	0.11	-	0.11
Office Expenses	0.55	0.62	-0.07
Other Direct Expenses	749.42	194.37	555.05
Payment to Auditor	1.50	1.00	0.50
Printing & Stationery	0.87	0.88	-0.01
Professional & Legal Fees	84.26	36.25	48.01
Rent	31.21	14.89	16.32
Rates & Taxes	-	2.27	-2.27
Repair & Maintenance / Computer AMC	2.72	157.90	-155.18
ROC Filing fees	2.70	0.16	2.54
Transportation Charges	3.19	2.85	0.34
Travelling & Conveyance Expenses	10.64	1.16	9.48

#### Tax expenses

Our tax expenses increased to ₹ 135.03 lakhs for the Financial Year ended March 31, 2024 from ₹ 74.41 lakhs for the Financial Year ended March 31, 2023, due to an increase in current taxes on account of profit generated by the Company.

#### Profit after tax

For the various reasons discussed above, we recorded a profit after tax of ₹ 385.80 lakhs for the Financial Year ended March 31, 2024 from a profit of ₹ 704.09 lakhs for the Financial Year ended March 31, 2022.

### COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2023 TO FINANCIAL YEAR ENDED MARCH 31, 2022

#### Total Income

Our total income increased by 88.40% from ₹ 1,848.78 lakhs for the Financial Year ended March 31, 2022 to ₹ 3,483.17 lakhs for the Financial Year ended March 31, 2023. This increase was primarily due to an increase in other income.

#### Revenue from operations

Our revenue from operation increased by 1.57% from ₹ 1,721.10 lakhs for the Financial Year ended March 31, 2022 to ₹ 1,748.17 lakhs for the Financial Year ended March 31, 2023. This increase was primarily due to increase in Sale of Computer Accessories & Service income and also increase in trading sale.

#### Other income

Our other income increased by 1,258.87% lakhs from ₹ 127.68 for the Financial Year ended March 31, 2022 to ₹ 1,735.00 lakhs for the Financial Year ended March 31, 2023, primarily on account of realization of long-term capital gains from the sale of quoted shares which was ₹ 1,552.90 lakhs and accounted for 89.50% of the other income.

#### Expenditure

##### Purchase of stock in trade.

Purchase of stock in trade increased by 119.04% from ₹ 106.03 lakhs for the Financial Year ended March 31, 2022 to ₹ 232.25 lakhs for the Financial Year ended March 31, 2023. This increase was primarily due to purchase of trading items and because of that sale of trading items also increased.

##### Changes in inventories of goods

Changes in inventories of goods for the Financial Year ended March 31, 2023 was 0.05 as compared to ₹ Nil lakhs for the Financial Year ended March 31, 2022. The reason of such change is mainly because of sale of stock during FY 2022-23.

##### Employee benefit expense

The employee benefits expense increased by 13.39% to ₹ 188.64 lakhs for the Financial Year ended March 31, 2023 from ₹ 166.36 lakhs for the Financial Year ended March 31, 2022 primarily due to increase in due to Gratuity Expenses booked 1<sup>st</sup> time in this financial year.

### Finance cost

The finance costs decreased by 13.68% to ₹ 339.82 lakhs for the Financial Year ended March 31, 2023 from ₹ 393.68 for the Financial Year ended March 31, 2022, primarily due to decrease in interest cost on secured loans and reason of decrease is repayment of principal of loans.

### Depreciation and amortization expenses

Our depreciation and amortization expense decreased by 20.45% to ₹ 424.73 lakhs for the Financial Year ended March 31, 2023 from ₹ 533.92 lakhs for the Financial Year ended March 31, 2022, due to major fixed assets have last year of useful life and no major addition in computer assets in this FY 2022-23.

### Other Expenses

Our other expenses were increased by 187.99% to ₹ 1,519.19 lakhs for the Financial Year ended March 31, 2023 from ₹ 527.52 lakhs for the Financial Year ended March 31, 2022, primarily due to increase in the following expenses:

Particulars	March 31, 2023	March 31, 2022	Difference
Bad debts	1,064.31	225.73	838.58
Demat Charges	0.31	0.12	0.19
Discount Allowed	0.32	0.10	0.22
Electricity Expenses	2.19	1.78	0.41
Gratuity Valuation Fees	0.08	-	0.08
Loading/ Unloading charges	0.19	0.12	0.07
Maintenance Charges	0.34	-	0.34
Naukri Portal Charges	10.80	-	10.80
Office Expenses	0.62	0.49	0.13
Other Direct Expenses	194.37	105.97	88.40
Payment to Auditor	1.00	0.75	0.25
Professional & Legal Fees	36.25	0.07	36.18
Rent	14.89	11.22	3.67
Rates & Taxes	2.27	-	2.27
Repair & Maintenance / Computer AMC	157.90	38.93	118.97
ROC Filing fees	0.16	0.05	0.11
Transportation Charges	2.85	2.65	0.20

### Tax expenses

Our tax expenses increased to ₹ 74.41 lakhs for the Financial Year ended March 31, 2023 from ₹ 34.65 lakhs for the Financial Year ended March 31, 2022, due to an increase in current taxes on account of profit generated by the Company.

### Profit after tax

For the various reasons discussed above, we recorded a profit after tax of ₹ 704.08 lakhs for the Financial Year ended March 31, 2023 from a profit of ₹ 86.62 lakhs for the Financial Year ended March 31, 2022.

### Information required as per item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

#### 1. Unusual or infrequent events or transactions

To our knowledge, there have been no unusual or infrequent events or transactions that have taken place during the last three (3) years 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 the Chapter entitled **"Risk Factors"** beginning on page 29 of this Prospectus. To our knowledge,

except as we have described in this Prospectus, there are no known factors that we expect to bring about significant economic changes.

### 3. Income and Sales on account of major product/main activities

Income and Sales of our Company on account of main activities derives from the sale of our traded goods and other operating income.

### 4. Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

### 5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.

Apart from the risks as disclosed under the chapter titled **“Risk Factors”** beginning on page **29** of this Prospectus, in our opinion, there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

### 6. Future changes in relationship between costs and revenues

Other than as described in the chapters **“Risk Factors”**, **“Business Overview”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on page **29**, **95** and **189** respectively, including the disclosure regarding the impact of COVID-19 on our operations, to the knowledge of our management, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

### 7. The extent to which material increases in net sales or revenue are due to a growth of business.

Increases in revenues are by and large linked to increases in volume of business.

### 8. Status of any publicly announced new products or business segment.

Other than as disclosed in the chapter titled **“Business Overview”** beginning on page **95** of this Prospectus, as on the date of the Prospectus, there are no new products or business segments that have had or are expected to have a material impact on our business prospects, results of operations or financial condition.

### 9. The extent to which business is seasonal.

Our Company’s business is not seasonal in nature.

### 10. Any significant dependence on a single or few suppliers or customers.

A significant proportion of our revenues have historically been derived from a limited number of customers. The % contribution of our Company customer and supplier vis a vis the revenue from operations and purchase of goods, respectively and for the six-month period ended September 30, 2023 and for the financial year ended March 31, 2023, for the financial year ended March 31, 2022 and for the financial year ended March 31, 2021 are tabulated as follows:

Particulars	For the Period/ Financial Year ended							
	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	₹ in lakhs	%*	₹ in lakhs	%*	₹ in lakhs	%*	₹ in lakhs	%*
Top 10 customers	306.81	75.11%	1446.34	69.25%	1027.54	83.72%	1126.42	65.45%
Top 10 suppliers	166.18	99.71%	1336.88	98.89%	676.03	89.23%	1012.35	89.93%

\*Percentage to Revenue from Operation

### 11. Competitive conditions.

Competitive conditions are as described under the chapter titled **“Industry Overview”** and **“Business Overview”** beginning on pages **87** and **95**, respectively of this Prospectus.

## FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on June 30, 2024, our Company have following outstanding secured borrowings from banks and financial institutions:

### SECURED BORROWINGS

As on June 30, 2024, we have availed secured loans of which the total outstanding amount secured loan is ₹ 1655.80 lakhs as of date, the details of which are as under:

(Rs. In Lakhs)

Sr. No.	Name of Bank	Rate of Interest (p.a)	Sanctioned Amount	Amount outstanding as on June 30, 2024	Tenure	Security	Joint Borrowers/ Guarantee
1	<b>The Bharat Co-operative Bank Ltd ("BCB")</b>						
•	BCB Loan 1	10.40%	1,100.00	393.92	120 Months	<b>Primary Securities:</b> Hypothecation charge over existing & proposed computers. <b>Collateral Security:</b> Note 1	<b>Directors &amp; Joint Borrowers:</b> Pathik M Desai Neeta M Desai Mukesh K Desai Hardik M Jain <b>Corporate Gurantors:</b> Chakshu Realtors Pvt. Ltd
•	BCB Loan 2	10.40%	300	72.31	120 Months	<b>Primary Securities:</b> Hypothecation charge over existing & proposed computers. <b>Collateral Security:</b> Note 1	<b>Directors &amp; Joint Borrowers:</b> Pathik M Desai Neeta M Desai Mukesh K Desai Hardik M Jain <b>Corporate Gurantors:</b> Chakshu Realtors Pvt. Ltd
•	BCB Loan 3	10.40%	795	498.63	99 Months	<b>Primary Securities:</b> Hypothecation of proposed computers, peripherals and accessories and reimbursement. <b>Collateral Security:</b> Note 1	<b>Directors &amp; Joint Borrowers:</b> Pathik M Desai Neeta M Desai Mukesh K Desai Hardik M Jain <b>Corporate Gurantors:</b> Chakshu Realtors Pvt. Ltd
•	BCB Loan 4	10.40%	400	13.48	36 Months	<b>Primary Securities:</b>	<b>Directors &amp; Joint Borrowers:</b>

						Hypothecation charge over existing & proposed computers. <b>Collateral Security: Note 1</b>	Pathik M Desai Neeta M Desai Mukesh K Desai Hardik M Jain <b>Corporate Gurantors:</b> Chakshu Realtors Pvt. Ltd
•	BCB Loan 5	10.40%	400	302.89	36 Months	<b>Primary Securities:</b> Hypothecation charge over existing & proposed computers. <b>Collateral Security: Note 1</b>	<b>Directors &amp; Joint Borrowers:</b> Pathik M Desai Neeta M Desai Mukesh K Desai Hardik M Jain <b>Corporate Gurantors:</b> Chakshu Realtors Pvt. Ltd
•	BCB Loan 6	10.40%	411	374.57	91 Months	<b>Primary Securities:</b> Hypothecation charge over existing & proposed computers. <b>Collateral Security: Note 1</b>	<b>Directors &amp; Joint Borrowers:</b> Pathik M Desai Neeta M Desai Mukesh K Desai Hardik M Jain <b>Corporate Gurantors:</b> Chakshu Realtors Pvt. Ltd

*Note 1: a) Office Nos. 1701/1702, Lotus Corporate Park, WE Highway, Goregaon East owned by Chakshu Realtors Pvt. Ltd; b) Flat No. 9, Vile Parle Madhukunj CHS Ltd, Plot No. 6, Tejpal Road, Vile Parle East owned by Mrs. Pushpaben Desai and Mrs. Neeta M Desai; c) Flat No. 11, Vile Parle Madhukunj CHS Ltd, Plot No. 6, Tejpal Road, Vile Parle East owned by Mrs. Pushpaben Desai and Mrs. Neeta M Desai and.*

#### UNSECURED BORROWINGS

The Company have also availed Unsecured Borrowings. Set forth below is a brief summary of Unsecured Borrowings as on June 30, 2024.

Sr. No.	Particulars	Amount in Rs. Lakhs
1.	From Directors & Relatives	Nil
2.	From Shareholders & others	
	• Duddu Fin-Lease Limited	206.95

## CAPITALISATION STATEMENT

(Rs. In Lakhs)

Particulars	Pre-issue	Post Issue *
<b>Debt</b>		
Short Term Debt (A)	615.47	615.47
Long Term Debt (B)	1,247.28	1,247.28
<b>Total Debt (A+B)</b>	<b>1,862.75</b>	<b>1,862.75</b>
<b>Shareholders' Fund (Equity)</b>		
Share Capital (D)	1,000.00	1,360.60
Reserves & Surplus (E)	1,080.88	2,342.98
<b>Total Shareholders' Fund (D+E)</b>	<b>2,080.88</b>	<b>3,703.58</b>
Long Term Debt/Equity	0.60	0.34
Total Debt/Equity	0.90	0.50

\* The corresponding post Issue capitalization data is not determinable at this stage pending the completion of the issue price and hence have not been furnished. To be updated upon finalization of the Issue Price.

Notes:

1. Short term Debts represent 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 but excludes installment of term loans repayable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.06.2024.



## SECTION - X - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENT

Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last 5 (five) FYs including outstanding action; (iv) outstanding claims related to direct or indirect taxes; (v) other pending litigation as determined to be material by our Board as per the Materiality Policy (as defined below) in each case involving our Company, Promoters, Directors ("**Relevant Parties**"); or (vi) all litigations involving our Group Companies which have a material impact on the business operations, prospects or reputation of our Company.

Our Board, in its meeting held on January 24, 2024 adopted materiality policy to determine the outstanding legal proceedings involving the Relevant Parties which will be considered as material ("**Materiality Policy**"). In terms of materiality policy, the following outstanding litigations be disclosed by our Company in this Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;
- b) All pending litigation involving our Company, Promoters or Directors as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' where the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of ₹ 208.86 lakhs/- (Rupees Two Hundred and Eight Lakhs and Eighty Six Thousand only);
- c) such outstanding litigations where monetary liability is not quantifiable, or which does not fulfil the threshold mentioned above against our Company, Promoters, Directors or Group Companies, but whose outcome could have a material adverse effect on the business, operations, prospects, financial position or reputation of the Company.

It is clarified that pre-litigation notices received by the Relevant Parties, unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.

For outstanding dues to any micro, small or medium enterprise, in accordance with the Materiality Policy, 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. Details of outstanding dues to material creditors along with the name and amount for each material creditor shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations at <https://www.mangalcompusolution.com/>.

Our Company does not have any subsidiaries.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

#### LITIGATIONS INVOLVING THE COMPANY

##### A. LITIGATION FILED AGAINST OUR COMPANY

###### 1. Litigation Involving Criminal Matters

NIL

###### 2. Litigations Involving Actions by Statutory/Regulatory Authorities

1. The Securities and Exchange Board of India ("**SEBI**") had passed an confirmatory order having reference no. WTM/ASB/CFID/CFID\_4/30052/2023-24 dated February 28, 2024 ("**Confirmatory Order**") in the matter of Brightcom Group Limited ("**Brightcom**") on receiving complaints in relation to raising of money through preferential issue of shares of Brightcom to entities that were directly or indirectly connected with Brightcom. SEBI conducted the investigation in the matter and passed the Interim Order on August 22, 2023, which was later confirmed vide Confirmatory Order. Our Company was allotted 4,00,00,000 (four crore) shares of Brightcom on August 23, 2021 on preferential basis ("**Preferential Allotment**"). The allotment of these allotted share was under examination by SEBI. In

relation to the Brightcom matter, SEBI had directed our Company to co-operate in the on-going investigation in respect of the Preferential Allotment.

**3. Disciplinary actions by authorities**

NIL

**4. Other Pending Litigations**

NIL

**B. LITIGATION FILED BY OUR COMPANY**

**1. Litigation Involving Criminal Matters**

1. Our Company had initiated criminal proceedings against the proprietor of M/s Techno Center Technologies, Rajesh Chrimade (“**Accused**”) under Section 138 of Negotiable Instruments Act, 1881 before the Hon’ble Andheri Court, Mumbai for dishonour of cheque of an amount of ₹ 38.00 lakhs. The matter relates to non-payment of rent against the software and hardware provided to the Accused and illegal custody of the same worth ₹ 1,09,82,311 (Indian Rupees One Crore Nine Lakhs Eighty Two Thousand Three Hundred and Eleven Only). The Accused had issued two cheques for ₹ 10.00 lakhs and 1.00 lakh, which were dishonored. The Accused then issued a cheque for ₹ 38.00 lakhs against the goods and services provided on April 10, 2016 which was again dishonored on April 20, 2016. Pursuant to the same, our Company issued a demand notice dated May 04, 2016 to the Accused for an outstanding amount of ₹39,02,841 to which the accused has replied making claims that no post dated cheque for ₹38.00 lakhs was issued by him.

Following which, our Company filed an FIR bearing FIR no. 307/2016 dated November 28, 2016 (“**FIR**”) at Vanrai Police Station. The Accused then filed for an anticipatory bail application ABA no. 19 of 2017 before Hon’ble High Court of Bombay which was rejected vide order dated January 30, 2017 (“**Order 1**”). Pursuant to which, the Accused challenged the Order 1 in High Court of Bombay vide anticipatory bail application no. 295 of 2017 and tendered an affidavit-cum-undertaking dated July 10, 2017 vide which he agreed to pay ₹ 1,09,82,311 (Indian Rupees One Crore Nine Lakhs Eighty Two Thousand Three Hundred and Eleven Only) and issued a cheque for ₹ 45.00 lakhs and secured interim reliefs (“**Interim Reliefs**”), however, the same was dishonored. The Hon’ble High Court of Bombay vacated the Interim Reliefs vide order dated December 13, 2017. Our Company had filed a criminal writ petition no. 3920 of 2018 in the FIR against State of Maharashtra and Ors. as Accused was not arrested even after issue of arrest warrant and there was no progress in the investigation, praying for transfer of investigation to another police station or agency. Our Company had filed an application bearing Criminal Miscellaneous Application no. 320 of 2018 before Hon’ble Sessions Court at Dindoshi for cancellation of bail to the Accused which was allowed vide order dated December 22, 2021 (“**Order 2**”). The Accused was absconding since July 2017 till 2021.

The Accused filed a Criminal Application bearing stamp no. 20129 of 2021 (criminal application 09 of 2022) (“**Criminal Application**”) challenging the Order 2. The Court in the Criminal Application passed an order dated December 24, 2021 ordering the Accused to surrender before the magistrate court before January 11, 2022 (“**Order 3**”). Thereafter the case came to Ld. Metropolitan Magistrate Court Borivali 17<sup>th</sup> Court under Case No. PC-W/1910 of 2019. The Accused since then has been absconding. Our Company then filed an interim application having number 22379 of 2022. The matter is presently pending.

**b. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**c. Disciplinary actions by authorities**

NIL

**d. Other Pending Litigations**

NIL

**LITIGATIONS INVOLVING PROMOTERS AND DIRECTORS**

**A. LITIGATION FILED AGAINST OUR PROMOTERS AND DIRECTORS**

**1. Litigation Involving Criminal Matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Disciplinary actions by authorities**

NIL

**4. Other Pending Litigations**

NIL

**B. LITIGATIONS FILED BY OUR PROMOTERS AND DIRECTORS**

**1. Litigation Involving Criminal Matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Disciplinary actions by authorities**

NIL

**4. Other Pending Litigations**

NIL

**LITIGATIONS INVOLVING OUR GROUP COMPANIES**

**C. LITIGATION FILED AGAINST OUR GROUP COMPANIES**

**1. Litigation Involving Criminal Matters**

NIL

**2. Other Pending Litigations**

1. The Deputy Director of Income Tax (Inv.), Income Tax Department, Mumbai has filed a complaint against our group company, Mangal Royal Jewels Private Limited (“**MRJPL**”), Meghraj Sohanlal Jain, Sohanlal Vardichand Jain and Ajitkumar Sohanlal Jain (“**Directors**”), the directors for charges under sections 276C(1) and 277A read with section 278B of the Income Tax Act, 1961. The matter relates to alleged issue of bogus sales bills by MRJPL. The Directors have been granted bail in the matter. The matter is presently pending.

**D. LITIGATIONS FILED BY OUR GROUP COMPANIES**

**1. Litigation Involving Criminal Matters**

1. Our group company, Mangal Credit and Fincorp Limited has filed 17 complaints under Section 138 of Negotiable Instruments Act, 1881 in relation to dishonour of cheques issued in its favour which are currently, pending at different stages of adjudication before Court of LD Metropolitan Magistrate at Mumbai. The aggregate amount involved in these matters, to the extent identifiable and determinable on basis of details available, is approximately ₹ 2,96,56,234 excluding interest. The status before the Hon’ble Court is still pending and, therefore, we have considered such cases as pending.

**2. Other Pending Litigations**

1. Our group company, Mangal Royal Jewels Private Limited (“**MRJPL**”) and Mangal Bullion Private limited (“**MBPL**”) (hereinafter MRJPL and MBPL are together called the “**Petitioners**”) have filed a writ petition bearing number WMP/4248/2023 before Hon’ble Madras High Court (“**Matter 1**”). M/s Future Techniks Limited (“**FTL**”) had obtained credit facilities from Canara Bank (“**Respondent 1**”) and Mr. Jagadeesa, chief manager of Respondent 1 had fraudulently discharged credit facilities to the tune of Rs. 19.21 Crore. Respondent 1 had alleged that there were certain transactions made to various entities to siphon off the loan amounts in tune of Rs. 46.69 lakh. These amounts were received by MRJPL on account of purchase of gold by Mr. Sukesh Chandrasekar on belief that he was the director of FTL. The Respondent 1 had sought to recover the said amounts from MRJPL and MBPL. The matter relates to a complaint made by Respondent 1 to police authorities that the branch manager had violated bank guidelines by allowing overdrawing of the tune of Rs. 19.00 Crore. The Central Crime Branch, Tamil Nadu Police, Chennai based on the abovementioned complaint registered a FIR bearing number 64/2013 against the directors of FTL and chief manager of Canara Bank, Ambattur SME Branch, Padi, Chennai for alleged offences charged under Section 406, 409 and 420 of IPC. Further, an Enforcement Case Information Report No. 01/2013 was registered by the Joint Director, Directorate of Enforcement, Chennai (“**Respondent 2**”). Respondent 2 after investigations caused a provisional attachment order in No. 07/2013 (“**Provisional Order**”) on bank account of MBPL to the tune of Rs. 4.61 Crore on allegations that the proceeds in the bank account were alleged to have been involved in money laundering transactions. Respondent 2 had also filed C.C No. 58 of 2016 under PMLA before jurisdictional court for PMLA offences. Thereafter Respondent 1 approached the principal sessions court in CrI.M.P No. 21812 of 2016 to recover the loan claiming that the monies attached and recovered by Respondent 2 should be released to Respondent 1 who claimed to be victim. The principal sessions court held that such petition is premature as release of the properties to Respondent 1 would inure only on completion of trial by the special court and an order passed in terms of Section 8(8) of PMLA. Respondent 1 appealed against the said order before Hon’ble High Court of Madras (“**High Court**”) vide CrI.R.C No. 830 of 2017 wherein High Court remitted the case back to special court. The Provisional Order was confirmed by the adjudicating authority on which appeals were filed before the appellate tribunal for PMLA cases, New Delhi. The Hon’ble Appellate Tribunal vide order dated March 23, 2017 held that out of overall loan of Rs. 19.26 Crore there was nothing to show that there were any other transactions with Petitioners apart from Rs. 46.69 lakh with MRJPL and Rs. 51.25 lakh with MBPL. The Hon’ble Appellate Tribunal held that out of Rs. 4.61 Crore, sum of Rs. 97.94 lakh was allowed to be retained by Respondent 2 (“**Order 1**”). Respondent 2 against Order 1 approached High Court by way of C.M.A Nos. 1581-1582 of 2017. The High Court vide order dated August 29, 2019 confirmed Order 1 and in addition ordered Petitioners to furnish bank guarantee of Rs. 3.63 Crore (“**Order 2**”). Respondent 2 against Order 2 approached Hon’ble Supreme Court in Criminal Appeal nos. 1792-93 of 2022. The Hon’ble Supreme Court confirmed Order 2 vide their order dated August 17, 2022 (“**Order 3**”). On release of the amounts mentioned above attachment orders were passed by recovery officer – II, Debt Recovery Tribunal – III (“**DRT**”) and the accounts were frozen against a liability of Rs. 29.56 Crore under D.R.C No. 392 of 2019 (“**Matter 2**”). After making enquiries with the recovery officers the Petitioners came to knowledge that Respondent 1 has initiated recovery proceedings before DRT in O.A No. 424 of 2014 which was ordered in favour of Respondent 1 vide order dated July 11, 2019. The DRT had ordered that Rs. 21.10 Crore was recoverable by Respondent 1 and liability of MRJPL and MBPL was for sum of 20.59 Crore and Rs. 4.60 Crore respectively (“**DRT Order**”). In consequence to DRT Order, a recovery certificate was initiated on December 17, 2019. No action of recovery was initiated from December 17, 2019 to November 17, 2022 and on November 17, 2022, the recovery officer attached to the DRT-III had issued summons to appear before him on November 22, 2022 for making objections against the recovery of Rs. 3.63 Crore released to DRT on directions of Hon’ble SC. The order of DRT and recovery certificate dated December 17, 2019 have caused the Petitioners immense prejudice as it burdens them with entire liability of the bank loan taken by M/s. Future Techniks when they have nothing to do with the loan transaction or agreement between the Respondent 1 and the M/s. Future techniks. In the present writ petition, the Petitioners have prayed to quash the above orders as the order of DRT and recovery certificate dated December 17, 2019 have caused the Petitioners prejudice as it put burden of entire loan amount on the Petitioners. The matters are presently pending.
2. Our group company, Mangal Buildhome Private Limited (“**Petitioner**”) have filed an arbitration petition no. CARBP/191/2023 in Hon’ble Bombay High Court against Ulka Chandrashekhar Nair (“**Respondent**”).

The matter related to the grant of development rights in respect of the subject matter property to the Petitioner and a power of attorney executed by the Petitioner in the favour of the Petitioner. The Petitioner had paid a sum of 1,935.36 lakhs and incurred 117.36 lakhs towards the development of the subject matter property. The Respondent had failed to comply with the obligations and had terminated the power of attorney. The matter is presently pending.

#### TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)
<b>Of the Company</b>		
-Direct Tax	-	-
-Indirect Tax	-	-
<b>Of the Group Companies</b>	-	-
-Direct Tax		
• Mangal Royal Jewels Private Limited	1	84
• Shree Mangal Jewels Private Limited	1	5.37
-Indirect Tax	-	-
<b>Of the Promoters and Directors</b>	-	-

#### DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters during the last 5 financial years including outstanding actions except as disclosed above.

#### OUTSTANDING DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AND OTHER MATERIAL CREDITORS BY OUR COMPANY

Details in relation to the total 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 in accordance with the Materiality Policy and other creditors as on September 30, 2023, are as set forth below:

Particulars	Number of Creditors	For the period ended June 30, 2024 (in ₹ lakhs)
Total Outstanding dues to Material Creditors	4	124.94
Total Outstanding dues to Micro and Small & Medium Enterprises	-	-
Total Outstanding dues to Other Creditors	10	3.85
<b>Total</b>	<b>14</b>	<b>128.76</b>

Complete details of outstanding over dues to our material creditors along with the name and amount involved as on June 30, 2024, for each such material creditor is available on the website of our Company at [www.mangalcompusolution.com](http://www.mangalcompusolution.com). Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website [www.mangalcompusolution.com](http://www.mangalcompusolution.com), would be doing so at their own risk.

#### MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

There have not arisen, since June 30, 2024, the date of the last Restated Financial Statements included in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our profitability or operations taken as a whole or the value of our assets or our ability to pay our material liabilities within the next twelve (12) months.

## GOVERNMENT AND OTHER APPROVALS

Except as disclosed herein, we have obtained all material consents, licenses, permissions, registrations and approvals, from various governmental statutory and regulatory authorities, which are necessary for undertaking our current business activities and operations. Except as stated below, no further material approvals from any regulatory authority are required to undertake the Issue or continue such business activities. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Prospectus. For incorporation details of our Company, see “**History and Certain Corporate Matters**” on page 114.

For details in connection with the regulatory and legal framework within which our Company operates, see section “**Key Regulations and Policies**” on page 107. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “**Risk Factor – We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions**” on page 29.

### 1. Approvals relating to the Issue

#### Corporate Approvals

- a) The Board of Directors has, pursuant to a resolution passed at its meeting held on January 05, 2024 authorised the Issue subject to the approval of the shareholders of the Company under Section 62(1)(c) 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 resolution dated January 09, 2024 passed in the EGM under Section 62(1)(c) of the Companies Act, 2013 authorised the Issue.

#### Approval from the Stock Exchange

- a) Our Company has received in - principle listing approval from the BSE SME Exchange dated August 09, 2024 for listing of Equity Shares issued pursuant to the Issue.

#### Agreements with CDSL and NSDL

- a) The Company has entered into an agreement dated November 03, 2023 with the Central Depository Services (India) Limited (“**CDSL**”) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited, for the dematerialization of its shares.
- b) The Company has also entered into an agreement dated November 07, 2023 with the National Securities Depository Limited (“**NSDL**”) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited, for the dematerialization of its shares.
- c) The Company's International Securities Identification Number (“**ISIN**”) is INE0RU901015.

### 2. Incorporation details of our Company

- (i) Certificate of incorporation dated April 11, 2011 issued by the Registrar of Companies, Maharashtra at Mumbai under Companies Act, 1956 as “*Pathik Computer Systems Private Limited*”.
- (ii) Fresh certificate of incorporation dated June 07, 2012 issued by Registrar of Companies, Maharashtra at Mumbai under Companies Act, 1956 upon change of name of our Company from “*Pathik Computer Systems Private Limited*” to “*Mangal Compusolution Private Limited*”.
- (iii) Fresh certificate of incorporation dated October 26, 2023 from the Registrar of Companies, Maharashtra at Mumbai under the Companies Act, 2013 pursuant to conversion of our Company from private limited to public limited company and upon change of name of our Company from “*Mangal Compusolution Private Limited*” to “*Mangal Compusolution Limited*”.

### 3. Material Approvals obtained by our Company in relation to our business and operations

We require various approvals to carry on our business in India. 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 as disclosed below. We have received the following material approvals pertaining to our business:

**(a) Tax related Approvals**

S. No.	Description	Registration / License No.	Applicable Laws	Issuing Authority	Date of certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AAGCP5321E	Income Tax Act, 1961	Income Tax Department, Government of India	April 11, 2011	Valid until cancelled
2.	Goods and Service Tax	27AAGCP5321E1ZN	Maharashtra Goods and Service Tax Act, 2017	Government of India and Government of Maharashtra	November 24, 2023	Valid until cancelled
3.	Tax Deduction and Collection Number (TAN)	MUMM42265G	Income Tax Act, 1961	Commissioner of Income Tax	May 28, 2018	Valid until cancelled
4.	Professional Tax Enrolment Certificate (PTEC)	27750963570P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax Officer, Mumbai	January 30, 2024 w.e.f January 04, 2013	Valid until cancelled

**(b) Business and labour related Approvals**

S. No.	Description	Registration / License No.	Applicable Laws	Issuing Authority	Date of certificate	Date of Expiry
1.	Importer-Exporter Code (IEC)	AAGCP5321E	The Foreign trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade	December 04, 2017	Valid until cancelled
2.	Legal Entity Identifier Code (LEI)	3358006EYL49R78YG523	-	Legal Entity Identifier India Limited	-	January 19, 2025
4.	Gumasta License	820320548 / PS Ward /COMMERCIAL II	Maharashtra Shops and Establishment (Regulations of Employment and conditions of Service) Act, 2017	Office of Chief Facilitator	December 20, 2023	Valid until cancelled
5.	Udyam Registration Certificate	UDYAM-MH-18-0299907	The Micro, Small and Medium	Ministry of Micro, Small and Medium	January 02, 2024	Valid until cancelled



			Enterprises Development Act, 2006	Enterprises, Government of India		
6.	Employee's State Insurance	31001095520001099	Employee's State Insurance Act, 1948	Employee's State Insurance Corporation	May 18, 2019	Valid until cancelled
7.	Employee's Provident Fund	KDMAL1960842000	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	May 18, 2019	Valid until cancelled

**(c) Intellectual Property**

S. No.	Description	Class and Trade Mark No.	Applicable Laws	Trade Mark	Date of certificate	Date of Expiry / to be renewed
1.	Certificate of Registration Trademark*	Clase 35 and 4109957	Trade Marks Act, 1999		February 22, 2021	March 07, 2029

\* Our Company is in the process of applying with the relevant authority for the revision of the certificate mentioned, pursuant to the change in name of the Company and registered office.

**4. Material approvals which have been applied for and are currently pending**

As on the date of this Prospectus, there are no material approvals applied for, including renewal applications, that have not been received by our Company.

**5. Material approvals which are required and for which no application have been made by our Company**

As on the date of this Prospectus, there are no material approvals which are required and for which our Company has not made application.



## SECTION - XI - OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

This Issue has been authorised by the Board of Directors of our Company, vide resolution passed at its meeting held on January 05, 2024.

The shareholders of our Company have authorised the Issue in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013, by passing a Special Resolution at the Extra-Ordinary General Meeting held on January 09, 2024.

The Company has obtained approval from BSE, vide letter dated August 09, 2024 to use the name of BSE in this Offer Document for listing of equity shares on the SME Platform of BSE Limited i.e. BSE SME. BSE is the designated stock exchange.

The Board of Directors of our Company have approved this Prospectus, vide a resolution, passed at its meeting held on November 06, 2024.

### Prohibition by SEBI or other Governmental Authorities

We confirm that our Company, Promoters, Promoter Group, Directors, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority or court, including any securities market regulator in any jurisdiction.

None of the companies with which our Promoters or Directors are Promoters or Directors, have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Promoters or Directors have not been declared as fugitive economic offenders.

### Prohibition by RBI

We confirm that neither our Company nor our Promoters or Directors, have been identified as a wilful defaulter or a fugitive economic offender and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

We further confirm that neither our Company nor our Promoters or Directors, have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud- Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

### Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Prospectus.

### Association with Securities Market

We confirm that none of our Directors are associated with the Securities Market in any manner and no action has been initiated against them by SEBI at any time except as stated under the chapters titled "**Risk Factors**", "**Our Promoters and Promoter Group**" and "**Outstanding Litigations and Material Developments**" beginning on pages 29, 135 and 205 respectively, of this Prospectus.

### Eligibility for this Issue

Our Company has complied with the conditions of Regulation 230 of SEBI ICDR Regulations for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) of the SEBI ICDR Regulations as we are an Issuer whose post-issue paid-up capital is more than Rs. 10 Crores (Rupees Ten Crores only) but less than or equal to Rs. 25 Crores (Rupees Twenty Five Crores only). Accordingly, our Company is proposing to issue its Equity Shares to Public and subsequent listing thereof on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of the BSE Limited i.e. BSE SME).

We confirm that:

1. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "General Information –Underwriting" beginning on page 52.
2. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4<sup>th</sup> (Fourth) day, be liable to repay such application money, with an interest at the rate as prescribed under the SEBI ICDR Regulations.
3. In accordance with Regulation 246 the SEBI ICDR Regulations, we have not filed this Prospectus with SEBI nor has SEBI issued any observations on our Prospectus. Also, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 261(1) of the SEBI ICDR Regulations, we hereby confirm that we shall enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on BSE SME. For further details of the arrangement of market making please refer to section titled "General Information – Details of the Market Making Arrangements for this Issue" beginning on page 52.

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

S. No.	Eligibility Criteria	Particulars								
1.	Incorporation - The Company shall be incorporated under the Companies Act, 1956.	Complied. The Company was incorporated under the provisions of the Companies Act, 1956.								
2.	Post Issue Paid up Capital - Not more than Rs. 25 crores	Complied. The post issue paid up capital of our Company (face value) shall be Rs. 13.61 Crores, which is less than Rs. 25 Crores.								
3.	Networth - Atleast Rs. 1 crore for 2 preceding full financial years.  Note: Cases in which a company is formed pursuant to conversion of registered Proprietorship /partnership/LLP then partnership firm/LLP needs to have Net Worth of Rs. 1 crores for preceding 2 (full) financial years.	Complied. The details of the Networth of the Company is provided hereunder:  <table border="1"> <thead> <tr> <th>Year Ended</th> <th>Amount in Rs. Crores</th> </tr> </thead> <tbody> <tr> <td>March 31, 2024</td> <td>19.99</td> </tr> <tr> <td>March 31, 2023</td> <td>16.14</td> </tr> </tbody> </table> <p>Further, the Company was not formed pursuant to conversion of registered Proprietorship /partnership/LLP and has been in existence since April 11, 2011.</p>	Year Ended	Amount in Rs. Crores	March 31, 2024	19.99	March 31, 2023	16.14		
Year Ended	Amount in Rs. Crores									
March 31, 2024	19.99									
March 31, 2023	16.14									
4.	Net Tangible Asset - Rs 3 crores in last preceding (full) financial year.	Complied. The details of the Net Tangible Assets of the Company is provided hereunder:  <table border="1"> <thead> <tr> <th>Year Ended March 31, 2024</th> <th>Amount in Rs. Crores</th> </tr> </thead> <tbody> <tr> <td>Net Assets</td> <td>19.99</td> </tr> <tr> <td>Less: Tangible Assets</td> <td>-</td> </tr> <tr> <td>Net Tangible Assets</td> <td>19.99</td> </tr> </tbody> </table>	Year Ended March 31, 2024	Amount in Rs. Crores	Net Assets	19.99	Less: Tangible Assets	-	Net Tangible Assets	19.99
Year Ended March 31, 2024	Amount in Rs. Crores									
Net Assets	19.99									
Less: Tangible Assets	-									
Net Tangible Assets	19.99									

5.	Track Record - The track record of applicant company seeking listing should be atleast 3 years.	Complied. The Company has track record of more than 3 years.								
6.	Earnings before Interest, Depreciation and tax - The company/ proprietorship concern/ registered firm/ LLP should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.	Complied. The Company has operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date. <table border="1" data-bbox="699 504 1437 667"> <thead> <tr> <th>Financial Year</th> <th>EBIDT Amount (Rs. In crores)</th> </tr> </thead> <tbody> <tr> <td>March 31, 2024</td> <td>11.82</td> </tr> <tr> <td>March 31, 2023</td> <td>15.43</td> </tr> <tr> <td>March 31, 2022</td> <td>10.48</td> </tr> </tbody> </table>	Financial Year	EBIDT Amount (Rs. In crores)	March 31, 2024	11.82	March 31, 2023	15.43	March 31, 2022	10.48
Financial Year	EBIDT Amount (Rs. In crores)									
March 31, 2024	11.82									
March 31, 2023	15.43									
March 31, 2022	10.48									
7.	Leverage Ratio - Leverage ratio of not more than 3:1. Relaxation may be granted to finance companies.	Complied. The Leverage of the Company as on June 30, 2024 is 0.90.								
8.	Disciplinary action									
	<ul style="list-style-type: none"> <li>No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals</li> </ul>	Complied. There have been no instances regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals								
	<ul style="list-style-type: none"> <li>The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.</li> </ul>	Complied. The Promoter(s) or directors of the Company are not promoter(s) or directors of compulsory delisted companies by the Exchange or companies that are suspended from trading on account of non-compliance.								
	<ul style="list-style-type: none"> <li>Director should not be disqualified/ debarred by any of the Regulatory Authority.</li> </ul>	Complied. None of the Directors of the Company are disqualified/ debarred by any of the Regulatory Authority.								
9.	Default - No pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.	Complied. There have been no instances of pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the Company, and the Promoters of the Company.								
10.	Name change - In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for	Complied. There has been no instance of change in the name of the Company during the past 1 year from the date of the Prospectus.								

	<p>the preceding 1 full financial year has been earned by it from the activity indicated by its new name.</p> <p>The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.</p>	
11.	It is mandatory for a company to have a functional website.	Complied. The website of the Company is <a href="http://www.mangalcompusolution.com">www.mangalcompusolution.com</a>
12.	100% of the Promoter's shareholding in the Company should be in Dematerialised form.	Complied. The entire shareholding of the Promoters' of the Company is in dematerialized form.
13.	It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.	Complied. The Company shall facilitate trading in demat securities and to this end the Company has entered into Tripartite agreement dated November 03, 2023 with CDSL, and Tripartite agreement dated November 07, 2023 with NSDL
14.	There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.	Complied. There has been no change in the Promoters of the Company in preceding one year from date of filing the application to BSE for listing under SME segment.
15.	The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.	Complied. The Company is in compliance with the requirements of the Companies Act, 2013, w.r.t. the composition of the Board of the Company.
16.	The Net worth computation will be as per the definition given in SEBI (ICDR) Regulations	Complied. The Network of the Company as depicted under S. No. 3 above, has been computed as per the requirements of SEBI ICDR Regulations.
17.	The Company has not been referred to NCLT under IBC.	Complied. The Company has not been referred to NCLT under IBC.
18.	There is no winding up petition against the company, which has been admitted by the court.	Complied. There is no winding up petition against the Company, which has been admitted by the court.
19.	Cooling off period: Gap of at least 6 months from date of withdrawal/rejection of issue from SEBI/Exchanges.	Not Applicable.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

**Disclaimer Clause of SEBI**

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT. THE LEAD MANAGER(S), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT, THE LEAD MANAGER(S) 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(S) JAWA CAPITAL SERVICES PRIVATE LIMITED SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 06, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT."

#### **Disclaimer Statement from Our Company and the Lead Manager**

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in the Draft Prospectus/Prospectus, or in case of the Company, in any advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our Company's website <https://mangalcompusolution.com/products.html>, would be doing so at his or her or its own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding dated January 15, 2024, the Underwriting Agreement dated May 14, 2024, the Market Making Agreement dated April 22, 2024, entered into by and between Our Company with the Lead Manager, Underwriter and the Market Maker, as the case maybe.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in downloading the Bids due to faults in any software/ hardware system or otherwise.

The Applicants who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, 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 the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, 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.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company our Group Companies and their respective affiliates or associates or third parties in

the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

#### **Disclaimer in respect of Jurisdiction**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs. 2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to subscribe to the equity shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus had been filed with BSE Emerge for its observations and BSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

#### **Disclaimer Clause of the Emerge Platform of BSE**

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter Ref.: LO\SME-IPO\PS\IP\120\2024-25 dated August 09, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.



### **Disclaimer 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 of 1933, as amended (Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S under the Securities Act.) except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

### **Filing**

The Draft Red Hearing Prospectus is being filed with the BSE Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex Bandra (E), Mumbai – 400051.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai, 100 Everest Marine Drive, Mumbai-400002, Maharashtra at least (3) three working days prior from the date of opening of the Issue.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

### **Listing**

Application will be made to the “BSE Limited” for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The BSE Limited has given its in-principle approval for using its name in the Offer Document vide its letter no. LO\SME-IPO\PS\IP\120\2024-25 dated August 09, 2024.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited,

Our Company shall refund through verifiable means the entire monies received within 4 (four) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within 4 (four) days after our Company becomes liable to repay it our Company and every Director of our Company who is an officer in default shall, on and from the expiry of the 4th (fourth) day, be jointly and severally liable to repay that money with interest at the rate of 15 (fifteen) per cent. per annum.

### **Consents**

Consents in writing of (a) Our Directors, Peer Review Auditor(s) and Statutory Auditor(s), Company Secretary & Compliance Officer, Chief Financial Officer, Banker(s) to the Company; (b) Lead Manager, Underwriters, Market Maker, Registrar to the Issue, Banker to the Issue and Legal Advisor to the Issue to act in their respective capacities have been/will be obtained (before filing final prospectus to ROC) and will be filed along with a copy of the Prospectus with the ROC, as required under Section 26 of the Companies Act and such consents shall not

be withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

Our Company has received written consent of our Statutory Auditors, M/s M.G.B & Co. LLP, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act 2013 in this Prospectus, and as an “expert”, as defined under Section 2(38) of the Companies Act 2013 in respect of the examination report of the Statutory Auditors on the Restated Financial Statements dated September 21, 2024 and the statement of possible tax benefits dated January 24, 2024 included in this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under Securities Act.

#### **Expert Opinion**

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

- Report on the Statement of Possible of Tax Benefits dated January 24, 2024.
- Report of the Statutory Auditors on the Restated Financial Statements dated September 21, 2024 .

#### **Particulars regarding public or rights issues during the last five years**

Our Company has not undertaken any public issue in the five years preceding the date of this Prospectus. Further, except as disclosed in “**Capital Structure**” on page 59 our Company has not undertaken any rights issue in the five years preceding the date of this Prospectus.

#### **Commission or brokerage on previous issues in the last five years**

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Prospectus.

#### **Capital Issues in the Preceding Three Years**

Except as disclosed in “**Capital Structure**” on page 59, our Company has not made any capital issues during the three years preceding the date of this Prospectus. Further, none of the listed group companies/subsidiaries/associates of Our Company have made any capita issue in three years preceding the date of this Prospectus.

#### **Performance vis-à-vis Objects – Public/ rights issue of our Company**

Our Company has not undertaken any public/rights issues in the five years preceding the date of this Prospectus.

#### **Performance vis-à-vis Objects – Public/ rights issue of the listed Promoter/listed Subsidiary/listed group [ companies/listed associates of our Company**

Not Applicable as our Promoters are Individuals. Further, as on the date of this Prospectus, our Company does not have any Subsidiary Company/listed group company/listed associate company.

*(This section has been left blank intentionally)*



**Price information of past issues handled by the Lead Manager**

**Table 1 - Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Jawa Capital Services Private Limited**

S. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price [+/- % change in closing benchmark] 30 <sup>th</sup> calendar days from listing	+/- % change in closing price [+/- % change in closing benchmark] 90 <sup>th</sup> calendar days from listing	+/- % change in closing price [+/- % change in closing benchmark] 180 <sup>th</sup> calendar days from listing
1	Slone Infosystems Limited	11.06	79/-	May 10, 2024	Rs. 118.50/-	-19.18%	+41.21%	NA
2	Mandeep Auto Industries Limited	25.24	67/-	May 21, 2024	Rs. 62.25/-	-12.21%	-18.00%	NA
3	Kalana Ispat Limited	32.59	66/-	September 26, 2024	Rs. 45.15/-	-20.22%	NA	NA

**Table 2 - Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Jawa Capital Services Private Limited**

Financial Year	Total No. of IPOs	Total amount of funds raised (Rs. In Cr)	No. of IPOs trading at discount – 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium – 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount – 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium – 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Year till November 06, 2024	3	68.89	-	-	2	-	-	1	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-

### **Stock Market Data of the Equity Shares**

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

### **Mechanism for Redressal of Investor Grievances**

The Memorandum of Understanding between the Registrar and our Company will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

The Company has appointed **Kfin Technologies Limited** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, UPI ID (if applicable), number of Equity Shares applied for, amount paid on application and name of bank, the bank branch or collection centre where the application was submitted. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, **Kfin Technologies Limited** 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 may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum- Application Form was submitted by the ASBA Bidders.

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 ten (10) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company shall promptly, upon receipt of in-principle approval from BSE, obtain authentication on the SCORES and shall comply with the SEBI circulars (CIR/OIAE/1/2013) dated April 17, 2013 and (CIR /OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company, the Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

### **Disposal of Investor Grievances by our Company**

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Issue for the redressal of routine investor grievances will be 10 Business Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Foram Rakeshkumar Shah, Company Secretary as the Compliance Officer and she may be contacted in case of any pre-issue or post-issue related problems, at the address set forth hereunder.

**Ms. Foram Rakeshkumar Shah**

**Mangal Compusolution Limited**

**Registered Office:** Unit No. 03, Satguru Nanak Industrial Estate, Off Western Express Highway, Goregaon (East), Mumbai, Maharashtra, India-400063

**Tel:** +91-22-42461311

**Email** : [compliance@mangalcompusolution.com](mailto:compliance@mangalcompusolution.com)

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

**CIN** : U72900MH2022PLC396387

Further, our Board has constituted a Stakeholders' Relationship Committee comprising of Mrs. Binny Pathik Desai as the Chairperson and our Directors Mr. Binod Chandra Maharana and Mrs. Kinjal Bhavin Gandhi, as members to review and redress shareholder and investor grievances. For more information, see "**Our Management**" on page **118**.

Our Company has not received any investor grievances during the three years preceding the date of this Prospectus and as on date, there are no investor complaints pending.

**Exemption from complying with any provisions of Securities Laws, if any, granted by SEBI**

The Company has not sought for any exemptions from complying with any provisions of securities laws.

## SECTION - XII - ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued are subject to the provisions of the Companies Act 2013, SEBI ICDR Regulations, SCRR, SEBI LODR Regulations, our Memorandum and Articles of Association, the terms of this Prospectus, the Abridged Prospectus, any addendum/ corrigendum thereto, the Application Form, the Revision Form, the Confirmation of Allocation Note ("CAN") and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to applicable laws, guidelines, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, Government of India, BSE, RBI, the FIPB, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in accordance with the 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. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public offers by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).*

#### **The Issue**

The Issue comprises of Fresh Issue of Equity Shares by our Company. Expenses for the Issue shall be borne our Company in the manner specified in **"Objects of the Issue"** beginning on page **70**.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association 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, please refer to **"Main Provisions of the Articles of Association"** beginning on page **264** of this Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of the Companies Act, the Articles of Association of our Company, the provisions of the SEBI LODR Regulations and any other rules, regulations or guidelines, directives as may be issued by the Government of India in connection thereto and recommended by the Board of Directors at their discretion and approved by majority Shareholders, and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to the chapter titled **"Dividend Policy"** beginning page on **151** of this Prospectus.

#### **Face Value and Issue Price**

The face value of the Equity Shares is Rs. 10/- each and the Issue Price is Rs. 45 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled **"Basis for Issue Price"** beginning on page **77** of the Prospectus.

At any given point of time, there shall be only one denomination of Equity Shares.

#### **Compliance with the disclosure and accounting norms**

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.

#### **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:

1. Right to receive dividend, if declared;

2. Right to receive Annual Reports & notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
5. Right to receive offer for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares; subject to applicable laws including any RBI Rules and Regulations; and
8. Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI LODR Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, please refer to Section titled **“Main Provisions of Articles of Association”** beginning on page **264** of this Prospectus.

#### **Minimum Application Value, Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this offer document will be done in multiples of 3,000 Equity Share subject to a minimum allotment of 3,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations 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 the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

#### **Joint Holders**

Where 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 person, to whom, in the event of the death of Sole Applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s), in the event of his or her death during the minority. A nomination shall stand rescinded upon sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of the said section, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or

- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in this Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. 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.

#### ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Tuesday, November 12, 2024
Issue Closing Date	Thursday, November 14, 2024

*Note - In accordance 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 02, 2021, 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 by the SCSB at a uniform rate of Rs.100/- per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange's bidding 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 by the SCSB at a uniform rate Rs.100/- per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated by the SCSB at a uniform rate of Rs.100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Applications, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated by the SCSB at a uniform rate of Rs.100/-per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay commencing from the day succeeding the date on which the basis of allotment is finalized, till the date of the actual unblock. The SCSBs shall compensate the Applicant, immediately on the date of receipt of complaint from the Applicant. From the date of receipt of complaint from the Applicant, in addition to the compensation to be paid by the SCSBs as above, the post-Issue LM shall be liable for compensating the Applicant at a uniform rate of Rs.100/- per day or 15% per annum of the Application Amount, whichever is higher from the date of on which grievance is received by the LM or Registrar until the date on which the blocked amounts are unblocked.*

*The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.*

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI has vide its Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140, dated August 09, 2023, has reduced the post issue timeline from 6 Working Days to 3 Working Days. The said reduced timelines of 3 Working Days, may be adopted by on voluntary basis for issues opening on or after September 01, 2023 and are mandatory for public issues opening on or after December 01, 2023. In the event our Issue opens on or after December 01, 2023, our Company shall ensure that the necessary formalities for the listing and the

commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date or such other timelines, as maybe mandated by SEBI through issue of any circular.

**In terms of the UPI Circulars, in relation to the Issue, the LM will submit report of compliance with T+6 listing timelines (or such other reduced timelines, as may be applicable) and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

#### Submission of Applications

Issue Period (except the Issue Closing Date)	
Submission and Revision in Application	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Issue Closing Date	
Submission and Revision in Applications	Only between 10.00 a.m. and 3.00 p.m. IST

#### On the Issue Closing Date, the Applications shall be uploaded until:

- (i) 4.00 p.m. IST in case of Applications by QIBs and Non-Institutional Applicants, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Applications by Retail-Individual Applicants.

On the Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Applications received from Retail Individual Applicants after taking into account the total number of Applications received and as reported by the LM to the Stock Exchange.

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 Application closure time from the Issue Opening Date till the 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 LM 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 batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Applications.

**It is clarified that Applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked by SCSBs or 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 Applications on the Issue Closing Date, Applicants are advised to submit their Applications one day prior to the Issue Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Applicants are cautioned that, in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only during Monday to Friday (excluding any public holiday). None among our Company, or any Member of the Syndicate shall be liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank 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.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Applicant, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

**In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the LM, for reasons to be recorded in writing, extend the Issue Period for a minimum of three Working Days, subject to the Issue Period not exceeding 10 Working Days.**



### **Minimum Subscription**

In accordance with Regulation 260 (1) of SEBI ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level.

As per section 39 of the Companies Act, 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 issue of Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 15 (Fifteen) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under SEBI ICDR Regulations, Companies Act, 2013 and applicable laws.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

In accordance with Regulation 260 of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000 (Rupees One Lakh only) per application.

### **Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum contract size of 3,000 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in 1 (one) lot, where value of such shareholding is less than the minimum contract size allowed for trading on BSE SME.

### **Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre-Issue Equity Shares and Promoters minimum contribution in the Issue as detailed in the section titled “**Capital Structure**” beginning on page 59 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer sub-heading “Main Provisions of the Articles of Association” on page 264 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager to the Issue do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager to the Issue 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

### **Allotment only in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been executed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:



- i. Tripartite agreement dated November 03, 2023 among CDSL, our Company and the Registrar to the Issue; and
- ii. Tripartite agreement dated November 07, 2023 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate can be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode.

### Migration to Main Board

In accordance with Regulation 277 of the SEBI ICDR Regulations:

An issuer, whose specified securities are listed on a SME Exchange and whose post-issue face value capital is more than Rs. 10 Crore and up to Rs. 25 Crore, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board:

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Further, the Company shall comply with the extant regulations of the Main Board of the Stock Exchange/s, where the Company is proposing to migrate.

### Market Making

The Equity Shares offered through this Issue are proposed to be listed on BSE SME, wherein the Lead Manager to the Issue shall ensure compulsory Market Making through the registered Market Makers of BSE SME for a minimum period of 3 (three) years from the date of listing on BSE SME. For further details of the agreement entered into between our Company, the Lead Manager to the Issue and the Market Maker please refer to section titled "General Information - Details of the Market Making Arrangements for this Issue" beginning on page 52 of this Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

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

Further, the Market Maker shall give 2 (Two) way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. 2 (Two) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

### Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S.

Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an Issuer whose post issue face value capital exceed Rs. 10 Crores (Rupees Ten Crores only) but is less than or equal to Rs. 25 Crores (Rupees Twenty Five Crores only), may 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 BSE SME]. For further details regarding the salient features and terms of such this Issue, please see the chapters titled "**Terms of the Issue**" and "**Issue Procedure**" beginning on page **224** and **234** respectively, of this Prospectus.

### ISSUE STRUCTURE:

This Issue comprise of 36,06,000 Equity Shares of Face Value of Rs. 10/- each fully paid ("Equity Shares") for cash at a price of Rs. 45 per Equity Shares (including a premium of Rs. 35 per equity share) aggregating to Rs. 1,622.70 Lakhs ("the Issue"/"the Offer") comprising of Market Maker Reservation portion of 1,86,000 Equity Shares aggregating upto Rs. 83.70 Lakhs. The Issue less Market Maker Reservation Portion i.e. issue of Equity Shares of face value of Rs. 10 each for cash at a price of Rs. 45 Per Equity Share, aggregating to Rs. 1,539.00 is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 26.50% and 25.14% respectively of the post Issue paid up Equity Share Capital of the Company.

### The Issue is being made by way of Book Building Process:

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares	34,20,000 Equity Shares	Up to 1,86,000 Equity Shares
Percentage of Issue Size available for allocation	94.84% of the Issue Size 25.14% of the Post Issue Paid up Capital	5.16% of the Issue Size 1.37% of the Post Issue Paid up Capital
Basis of Allotment	Proportionate subject to minimum allotment of 3,000 Equity Shares and Further allotment in multiples of 3,000 Equity Shares each. For further details please refer to the paragraph titled "Basis of Allotment" beginning on page 258 of this Prospectus	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Only through the ASBA process.
Minimum Application Size	<b>For QIB and NII:</b> Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000 <b>For Retail Individuals:</b> 3,000 Equity Shares	3,000 Equity Shares
Maximum Application Size	<b>For QIB and NII:</b> For all other investors the maximum application size is the Net Issue to public (in multiples of 3,000 Equity Shares) subject to limits the investor has to adhere under the relevant laws and regulations as applicable. <b>For Retail Individuals:</b> Such number of Equity Shares in multiples of 3,000 Equity Shares so that the Application Value does not exceed Rs. 2,00,000	3,000 Equity Shares

<b>Mode of Allotment</b>	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
<b>Trading Lot</b>	3,000 Equity Shares and in multiples thereof	3,000 Equity Shares, however The Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations
<b>Terms of Payment</b>	Entire Application Amount shall be payable at the time of submission of Application Form.	
<b>Application Lot Size</b>	3,000 Equity Share and in multiples of 3,000 Equity Shares thereafter	

**Notes:**

1. *This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations through the Fixed Price method and hence, as per of Regulation 253(2), of SEBI ICDR Regulations, the allocation of Net Issue to the public category shall be made as follows:*

*(a) minimum fifty per cent to retail individual investors; and*

*(b) remaining to:*

*i. individual applicants other than retail individual investors; and*

*ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

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

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

2. *In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account or UPI linked account number held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*

3. *Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*

4. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

**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.

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue for any reason at any time after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers in which the pre- Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the LM. Also, LM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification.

In the event of withdrawal of the Issue and subsequently, plans of a fresh Issue by our Company, a fresh Draft Prospectus will be submitted again to Stock Exchange.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within Three Working Days or such period, as may be applicable, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Lead Managers withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public issue of the Equity Shares, our Company shall file a fresh Draft Prospectus with the Stock Exchange.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

#### **ISSUE PROGRAMME**

<b>Event</b>	<b>Indicative Date</b>
Issue Opening Date	Tuesday, November 12, 2024
Issue Closing Date	Thursday, November 14, 2024

*Note - Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centres mentioned in the Bid cum Application Form. Standardization of cut-off time for uploading of Applications on the Issue closing date:*

*A standard cut-off time of 3.00 p.m. for acceptance of Applications.*

*A standard cut-off time of 4.00 p.m. for uploading of Applications received from other than retail individual applicants.*

*A standard cut-off time of 5.00 p.m. for uploading of Applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of Applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.*

*It is clarified that Applications not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application form, for a particular Applicant, the details as per physical bid cum application form of that Applicant may be taken as the final data for the purpose of allotment.*

*Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).*

## ISSUE PROCEDURE

All Applicants should refer to the General Information Document for Investing in Public Issues prepared and issued in accordance with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (“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 Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document is available on the websites of BSE and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue, especially in relation to the process for application by Retail Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) 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 mechanism for RIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 environment. The same was applicable until June 30, 2019 (“UPI Phase I”). Currently, for application by RIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 environment until March 31, 2020 (“UPI Phase II”). However, owing to Covid-19 virus pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI has decided to continue with the current Phase II of the UPI ASBA till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI.

Furthermore, SEBI vide circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has decided to reduce 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. As per the provisions of the said circular, the revised timelines shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and would be mandatory for public issues opening on or after December 1, 2023. It may also be noted that the timelines prescribed for public issues as mentioned in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/ P/CIR/2021/570 dated June 02, 2021, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 shall stand modified to the extent stated in circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023.

The Issue will be made under UPI Phase III as notified in the T+3 Notification, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/ P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and Master SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to Rs. 5,00,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/ 2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days. The LMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.*

**The LM shall be the nodal entity for any issues arising out of public issuance process.** *In terms of regulation 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Lead Manager shall continue to coordinate with intermediaries involved in the said process.*

*Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Investors are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus. Further, our Company and the members of syndicate do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.*

*Further, Our Company and the Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Application in this Issue.*

#### **Fixed Price Issue Procedure**

The Issue is being made through the Fixed Price Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 229(2) read with Regulation 253(1) of the SEBI ICDR Regulations and in compliance with Chapter IX of the SEBI ICDR Regulations.

Under the current Issue 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form**



**and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form.**

**The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.**

#### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. 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 ASBA) for applications by RIBs (and subsequently, all UPI Applicants) through Designated 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 Circulars have introduced the UPI 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 was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated 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. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

**Phase III:** SEBI vide press release bearing number 12/2023 announced approval of proposal for reducing the time period for listing of shares in public issue from existing six working days to three working days and pursuant to SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"), this phase has become applicable 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. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue will be made under UPI Phase III as notified in the T+3 Notification, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the LM responsible for post-offer activities will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The issuers will be required to appoint one of the SCSBs as a sponsor bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and /or payment instructions of the UPI Applicants using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LMs.



## Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the LM, and at the Registered Office and Corporate Office of our Company. The electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited ([www.bseindia.com](http://www.bseindia.com)), at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Application Amount which could have been blocked by the SCSB.

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. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis <sup>^</sup>	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis <sup>^</sup>	Blue

*\*Excluding electronic Bid cum Application Form.*

<sup>^</sup> *Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the BSE ([www.bseindia.com](http://www.bseindia.com))*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. 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. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic Application with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to an Issue) at whose

end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Bank will undertake a reconciliation of Application responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis.

### **Submission and Acceptance of Application Forms**

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- i. An SCSB, with whom the bank account to be blocked, is maintained
- ii. A syndicate member (or sub-syndicate member)
- iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
- iv. A depository participant (“DP”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v. A registrar to an issuer and share transfer agent (“RTA”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants have a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, “printouts” of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	<p>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).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p>

Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

**Who can Apply?**

Each Applicant should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCI may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

**Subject to the above, an illustrative list of Applicants is as follows:**

- 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);

- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify that the Application is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to hold and invest in equity shares;
- QIBs;
- 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;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- FPIs other than FPIs which are individuals, corporate bodies and family offices applying under the QIBs category;
- FPIs which are individuals, corporate bodies and family offices, applying under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DD-II dated November 23, 2005 of the Gol published in the Gazette of India;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Bid/Apply in the Offer, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws;

**Applications should not to be made by:**

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Offer. 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 Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

**Maximum and Minimum Application Size**

**1. For Retail Individual Applicants**

The Application must be for a minimum of 3,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

**2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 3,000 Equity Shares thereafter. An application cannot be submitted for more

than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.** Under the existing SEBI regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

**Participation by the Promoters, the members of the Promoter Group, the Lead Manager, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/the Lead Manager**

The Lead Manager and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the Lead Manager and the Syndicate Member(s) may purchase Equity Shares in the Issue under the Non-Institutional Category and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue.

**Applications by Mutual Funds**

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Lead Manager, reserve the right to reject any Application without assigning any reason thereof, subject to applicable law.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

**In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which such Application has been made.**

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

**Applications by Eligible NRIs**

Eligible NRIs applying on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs applying on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are applying directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Applicants applying through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and Eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are applying directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Applicants Applying through the UPI Mechanism)

to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 263.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

#### **Applications by HUFs**

Applications by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Application is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

#### **Applications by FPIs**

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 1, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (Blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall:

- (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and
- (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.



Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with “know your client” norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

- a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Applications:

- FPIs which utilise the multi-investment manager (“MIM”) structure.
- Offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Applications belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Application in the Applying process. The Equity Shares allotted in the Application may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Applications utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Applications shall be rejected.

#### **Applications by Limited Liability Partnerships**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof.

#### **Applications by Banking Companies**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (“**Banking Regulation Act**”), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee

company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

#### **Applications by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Applications.

#### **Applications by Insurance Companies**

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Applicants are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- (a) equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) 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 Rs. 2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 5,00,00,000 Lakhs or more but less than Rs. 2,50,00,000 Lakhs.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and



circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

#### **Applications by provident funds/pension funds**

In case of Applications made by provident funds or pension funds registered with the Pension Fund Regulatory and Development Authority, subject to applicable laws, with minimum corpus of Rs. 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the LMs reserves the right to reject any Application, without assigning any reason thereof.

#### **Applications under Power of Attorney**

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds registered with the Pension Fund Regulatory and Development Authority with a minimum corpus of Rs. 25 Crores, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the LMs reserve the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the LMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the LMs may deem fit.

#### **Applications by SEBI Registered AIFs, VCFs and FVCIs**

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Applicants will be treated on the same basis with other categories for the purpose of allocation. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

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 Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

**The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Prospectus. Information for Applicants.**

**Issue of securities in dematerialised form:**

1. Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialised form. Investors will not have the option of being Allotted Equity Shares in physical form.
2. It is mandatory to furnish the details of Applicants' depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including DP ID, Client ID, UPI ID (in case of Retail Individual Investors using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected.
3. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchange.
4. 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.

**Information for the Applicants:**

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Applicant who would like to obtain the Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Applicants applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention

his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A and referred to in this Prospectus as “U.S. QIBs”) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.**

**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.**

#### **Indicative Process for making an Application under Public Issue**

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 the 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 [www.sebi.gov.in](http://www.sebi.gov.in). For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link:

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

#### **Method and Process of Applications**

1. Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.
2. The Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten (10) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

<b>For the applications submitted by the investors to SCSB</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified
<b>For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment</b>	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue

6. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
7. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
8. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
9. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **Terms of payment**

The entire Issue price of Rs. 45 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

#### **Payment mechanism for Applicants**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent

transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public 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 offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular no. 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 Rs. 500,000, may use UPI.

#### **Electronic registration of bids**

- a) The Designated Intermediary may register the Applications using the on-line 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 on-line facilities on a regular basis before the closure of the issue.
- b) On the Issue Closing Date, the Designated Intermediaries may upload the applications till such time as may be permitted by the Stock Exchange.
- c) Only Applications that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. In the Phase 1, the Designated Intermediaries are given till 1:00 pm on the day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange send the application information to the Registrar to the Issue for further processing.

#### **Withdrawal of Bids**

- (a) RIIs can withdraw their Applications until Bid/Issue Closing Date. In case a RII wishes to withdraw the Application, 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 in the ASBA Account.
- (b) The Registrar to the Issue shall give instruction to the SCSB or the Sponsor Bank, as applicable, for unblocking the ASBA Account upon or after the finalization of basis of Allotment. **QIBs and NIIs can neither withdraw nor lower the size of their Application at any stage.**

#### **Allocation of Equity shares**

- 1) The Issue is being made through the Fixed Price Process wherein 1,86,000 Equity Shares shall be reserved for Market Maker. Further, 17,10,000 Equity Shares having face value of Rs. 10 each at a price of Rs. 45 per Equity Share aggregating to Rs. 769.50 Lakhs will be available for allocation to Retail Individual Investors and 17,10,000 Equity Shares having face value of Rs. 10 each at a price of Rs. 45 per Equity Share aggregating Rs. 769.50 lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
- 2) Under-subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines, and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

#### **Signing of Underwriting Agreement**

Our Company, the Lead Manager and Underwriters intend to enter into an Underwriting Agreement prior to the filing of the Prospectus.

### **Filing of Offer Document**

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Draft Prospectus in terms of Regulation 246 of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of regulation 246, the copy of Prospectus shall also be furnished to SEBI in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> in addition to filing with the stock exchanges.

Additionally, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of the Prospectus to the email address: [cfddil@sebi.gov.in](mailto:cfddil@sebi.gov.in).

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) one English national daily newspaper, and (ii) one Hindi national daily newspaper (Hindi also being the regional language of the state wherein our Registered Office is located) each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

### **Issuance of Confirmation of Allocation Note (“CAN”)**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the LM or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

### **Designated Date**

On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or the Sponsor Bank, as applicable, to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

### **General Instructions**

#### **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. All Applicants should submit their Applications through the ASBA process only;
2. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
3. Ensure that you have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Applicant using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Applicant using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
4. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Applicants shall submit the Bid cum Application Form in the manner set out in the General Information Document;
5. RII Applicants shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
6. 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;



7. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
8. In case of joint applications, ensure that the First Applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Applicant is included in the Bid cum Application Form;
9. Ensure that the signature of the first Applicant in case of joint Applications, is included in the Bid cum Application Forms. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint application, the Bid cum Application Form should contain the name of only the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
11. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
12. Ensure that you submit the revised Application to the same Designated Intermediary, through whom the original Application was placed, and obtain a revised Acknowledgment Slip;
13. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the application. In case of UPI Applicant submitting their applications and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Application Amount and subsequent debit of funds in case of Allotment;
15. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and Applications by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (c) 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;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Application in the electronic Bidding system of the Stock Exchanges;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Applications submitted by any person outside India is in compliance with applicable foreign and Indian laws;



20. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Applicant, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
21. In case of QIBs and NIIs, ensure that while applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
22. The ASBA Applicants shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;
23. The ASBA Applicants shall ensure that bids above Rs. 5,00,000, are uploaded only by the SCSBs;
24. Applicants (except UPI Applicant applying through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Applicants, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
25. UPI Applicants applying using the UPI Mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the first Applicant (in case of joint account) in the Bid cum Application Form;
26. Ensure that when applying in the Issue using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
27. UPI Applicants who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Applicants should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Applicant's ASBA Account;
28. UPI Applicant applying through the UPI Mechanism shall ensure that details of the Application is reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Applicant may be deemed to have verified the attachment containing the application details of the UPI Applicant in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;
30. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for an application Amount of less than Rs. 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non-Institutional Category for allocation in the Issue;
31. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the application Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Application. In case of UPI Applicants submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Application Amount and subsequent debit of funds in case of Allotment; and

32. Ensure that the Demographic Details are updated, true and correct in all respects

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

**Don'ts:**

1. Do not Apply for lower than the minimum lot size;
2. Do not submit a Application using UPI ID, if you are not an UPI Applicant;
3. Do not apply for a price different from the price mentioned herein or in the Bid cum Application Form;
4. Do not apply for a Amount exceeding Rs. 200,000 (for Applications by Retail Individual Investors);
5. Do not pay the Application Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank;
8. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit the application for an amount more than funds available in your ASBA account;
10. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investor can revise or withdraw their applications on or before the Bid/Issue Closing Date;
11. Do not submit your Application after 3.00 p.m. on the Bid/Issue Closing Date;
12. Do not apply on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted an application to any of the Designated Intermediary;
13. If you are a QIB, do not submit your Application after 3 p.m. on the Bid / Issue Closing Date;
14. Do not apply for Equity Shares in excess of what is specified for each category;
15. In case of ASBA Applicants, Syndicate Members shall ensure that they do not upload any bids above Rs. 5,00,000;
16. In case of ASBA Applicants and UPI Applicants using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Do not submit applications on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Applicant;
19. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid 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 under the terms of this Prospectus;
22. Do not submit the General Index Register (GIR) number instead of the PAN;

23. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
24. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Bank;
25. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Applying Centres. If you are UPI Applicant and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
26. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA account;
27. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
28. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Applicants using the UPI Mechanism;
30. UPI Applicants Applying through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
31. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Applicants Applying using the UPI Mechanism;
32. Do not apply if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Instructions for completing the bid cum application form**

The Application should be submitted on the prescribed Bid cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum Application Form. Applications not so made are liable to be rejected. Applications made using a third party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. [www.bsseindia.com](http://www.bsseindia.com). With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. [www.bseindia.com](http://www.bseindia.com).

For details of instruction in relation to the Bid cum Application Form, Applicants may refer to the relevant section of GID.

#### **Applicants' Depository Account and Bank Details**

Please note that, providing bank account details, PAN Nos, UPI ID (if applicable), Client ID and DP ID in the space provided in the Bid cum Application form is mandatory and Applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicant, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation

(hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid cum Application Form, the 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.

#### **Submission of Bid cum Application Form**

All Bid cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid cum Application form, in physical or electronic mode, respectively.

#### **Joint Bids in the case of Individuals**

Bids may be made in single or joint names (not more than three). In the case of joint bids, all payments will be made out in favour of the Applicant whose name appears first in the Bid cum 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 Bids**

Applicant should submit only one Bid cum Application Form. Applicant shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

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.

#### **Permanent Account Number or PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in 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 Investor, Retail Individual Investor who applied, the Company has a right to reject Applications based on technical grounds.

#### **Grounds for technical rejections**

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Applicants/Applicants are advised to note that the Bids/Applications are liable to be rejected, among other things, on the following grounds, which have been detailed at various places in the General Information Document:

- (a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- (b) Bids/Applications of Applicants (other than Anchor Investors) accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Applicants' ASBA Account;
- (c) Bids/Applications by OCBs;
- (d) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- (e) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form/Application Form;
- (f) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- (g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- (h) DP ID and Client ID not mentioned in the Bid cum Application Form/Application Form;
- (i) ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form/Application Form;
- (j) In case of Bids by RIIs (applying through the UPI mechanism) through a UPI handle not covered in the prescribed list of SEBI.
- (k) In case of Bids by RIIs (applying through the UPI mechanism) using a bank account of an SCSB or bank which is not covered in the prescribed list of SEBI.
- (l) PAN not mentioned in the Bid cum Application Form/Application Form except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- (m) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- (n) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- (o) Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;
- (p) Bids/Applications at Cut-off Price by NIIs and QIBs;
- (q) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- (r) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- (s) Submission of Bid cum Application Forms/Application Form using third party UPI ID or ASBA Bank Account;
- (t) Submission of more than one Bid cum Application Form per UPI ID by RIIs applying through Designated Intermediaries other than SCSBs (except for RIIs applying as Retail Individual Shareholders also);
- (u) Submission of more than one Bid cum Application Form per ASBA Account by Applicants applying through Designated Intermediaries (except in case of joint account holders);
- (v) In case of joint Bids, submission of Bid cum Application Forms/Application Form using second or third party's UPI ID or ASBA Bank Account;
- (w) Bids/Applications for number of Equity Shares which are not in multiples of Equity Shares as specified in the RHP;

- (x) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;
- (y) Bid cum Application Forms/Application Forms are not delivered by the Applicants/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/Offer Opening Date advertisement and as per the instructions in the RHP and the Bid cum Application Forms;
- (z) Bank account mentioned in the Bid cum Application Form (for Applicants applying through the non-UPI mechanism) may not be an account maintained by SCSB. Inadequate funds in the ASBA Account to block the Bid/Application Amount specified in the Bid cum Application Form/ Application Form at the time of blocking such Bid/Application Amount in the ASBA Account;
- (aa) In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third party bank account;
- (bb) In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID is not mentioned in the Bid cum Application Form;
- (cc) In case of Anchor Investors, Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Anchor Escrow Bank;
- (dd) Where no confirmation is received from SCSB or the Sponsor Bank, as applicable, for blocking of funds;
- (ee) Bids/Applications by QIB and NII Applicants (other than Anchor Investors) not submitted through ASBA process;
- (ff) Bid cum Application Form submitted to Designated Intermediaries at locations other than the Applying Centers or to the Anchor Escrow Bank (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Offer;
- (gg) Bid cum Application Form submitted physically by RIIs applying through the non-UPI mechanism to Designated Intermediaries other than SCSBs;
- (hh) Bids/Applications not uploaded on the terminals of the Stock Exchanges;
- (ii) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.
- (jj) The UPI Mandate is not approved by Retail Individual Investor; and
- (kk) The original Bid/Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and vice-versa.
- (ll) Applicants are required to enter either the ASBA Bank account details or the UPI ID in the Bid cum Application Form. In case the Applicant doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicant providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.
- (mm) RIIs shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount is available for blocking, has been notified as Issuer Banks for UPI. A list of such banks is available on SEBI website – [www.sebi.gov.in](http://www.sebi.gov.in): Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » Self-Certified Syndicate Banks eligible as Issuer Banks for UPI
- (nn) In case of revision of Bids by RII Applicants, if UPI Mandate Request for the revised Bid is not approved, the Application is liable to be rejected.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has entered into the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated November 07, 2023 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated November 03, 2023 between CDSL, the Company and the Registrar to the Issue;



The Company's equity shares bear an ISIN INEORU901015.

### **Attention Investors**

In case of any Pre-Issue or Post-Issue related problems regarding demat credit/refund orders/unblocking etc. the Investors can contact the Compliance Officer of our Company.

### **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 of Companies Act, 2013 and shall be treated as Fraud."*

### **Allotment Procedure and Basis of Allotment**

The Allotment of Equity Shares to Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Applicants may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

### **Basis of Allotment**

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 3,000 equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted 3,000 equity shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the 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 3,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 3,000 equity shares subject to a minimum allotment of 3,000 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.
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 shall be made as follows:



- a) The 50% net Issue of shares to the Public (i.e. 17,10,000 Equity Shares) shall be made available for allotment to retail individual investors; and
- b) The balance net Issue of shares to the public (i.e. 17,10,000 Equity Shares) shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retail individual investor category is entitled to more than allocated portion 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 258 of this Prospectus.

Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified on page 228 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Designated Official of BSE in addition to Lead Manager and Registrar to the 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.

For more information, please read the General Information Document.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the 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.

#### **Minimum Number of Allottees**

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

#### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days from Issue Closing Date.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI ICDR Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 2 (two) working days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI ICDR Regulations, the Companies Act, 2013 and applicable law.

The Company shall use best efforts to adhere to the timelines as prescribed under SEBI Circular No.

SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023.

Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

#### **Completion of Formalities for Listing and Commencement of Trading**

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days (or such reduced time as may be applicable in line with SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023) of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days (or such reduced time as may be applicable in line with SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023) of the Issue Closing Date.

#### **Interest and Refunds**

##### **Grounds for Refund**

##### **Non Receipt of Listing Permission**

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought shall be disclosed in Prospectus. The designated Stock Exchange shall 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 any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants/Applicants in pursuance of the RHP/Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in the Prospectus, then the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period.

##### **Mode of Refunds**

- a) In case of ASBA Applicants: Within such timelines as may be prescribed by SEBI, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.
- c) In case of Other Investors: Within such timelines as may be prescribed by SEBI, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the 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.

##### **Interest in Case of Delay in Allotment or Refund**

Our Company shall allot securities offered to the public within the period prescribed by SEBI. Our Company

further agrees that it shall pay interest at the rate of 15% per annum if the allotment letters or refund orders/ unblocking instructions 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 2 working days from the date of the closure of the issue.

#### **Undertakings by our Company**

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within the period prescribed by SEBI;
- 3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 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 the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
- 6) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 7) That if our Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 8) If our Company withdraws the Issue at any stage, including after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, as may be applicable;

#### **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.

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue for any reason at any time after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers in which the pre- Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the LM. Also, LM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In the event of withdrawal of the Issue and subsequently, plans of a fresh Issue by our Company, a fresh Draft Prospectus will be submitted again to Stock Exchange.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for within Two Working Days from Issue Closing Date, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Lead Managers withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public issue of the Equity Shares, our Company shall file a fresh Draft Prospectus with the Stock Exchange.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount

received will be refunded/unblocked within the time prescribed under applicable law.

**Utilization of the Issue Proceeds**

The Board of Directors of our Company certifies that:

- (i) all monies received out of the Issue shall be transferred to a separate bank account other than the bank account referred to in referred to in the Companies Act,2013;
- (ii) Details of all monies utilised out of the issue shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilised under an appropriate separate head in the balance sheet of the issuer indicating the purpose for which such monies had been utilised; and
- (iii) details of all unutilised monies out of the Issue shall be disclosed under an appropriate separate head in the balance sheet of the Issuer indicating the form in which such unutilised monies have been invested.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The consolidated FDI policy circular of 2020 dated October 15, 2020 issued by the DPIIT (formerly Department of Industrial Policy & Promotion) (“FDI Circular”) consolidates the policy framework which was in force as on October 15, 2020. Further, the FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DPIIT. The FDI Circular will be valid until the DPIIT issues an updated circular and shall be subject to FEMA Non-debt Instruments Rules.

As per the FDI Circular read with Press Note, 100% foreign direct investment is permitted under the automatic route for wholesale trading. In terms of Press Note 3 of 2020, dated April 17, 2020 (“Press Note”), issued by the DPIIT, the FDI Circular has been amended to state that 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 Government of India. 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 Non-debt Instruments Rules.

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 Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see **“Issue Procedure – Bids by Eligible NRIs”** and **“Issue Procedure – Bids by FPIs”** beginning on page **234**.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. Each Bidder should seek independent legal advice about its to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

**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 Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A and referred to in this Prospectus as “U.S. QIBs”) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States, in offshore transactions, as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales occur.**

**The above information is given for the benefit of the Bidders. Our Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.**

**SECTION - XIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION**  
**THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF**  
**MANGAL COMPUSOLUTION LIMITED**

**PRELIMINARY**  
**CONSTITUTION OF THE COMPANY**

**Article 1:**

The regulations contained in table “F” of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.

The regulations for the management of the Company and for the observance of the Shareholders thereof and their representatives shall be such as are contained in these Articles, subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Companies Act, 2013.

**INTERPRETATION**

**Article 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 at the date at which the Articles become binding on the Company. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to the min the other parts of these Articles when defined for use.

**DEFINITIONS**

“Act” means the Companies Act, 2013, including any statutory modification or re-enactment or amendment, clarifications and notification thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.

“Annual General Meeting” means a general meeting of the members held as such, in accordance with the provisions of the Act.

“Articles” or “Articles of Association” mean the articles of association or re-enactment thereof for the time being in force of the Company.

“Beneficial Owner” means a person as defined by section 2 (1) (a) of the Depositories Act, 1996.

“The Board” or the “Board of Directors” means the collective body of the Directors of the Company.

“Capital” means the share capital, for the time being, raised or authorised to be raised, for purposes of the Company.

“Company” or “this Company” means “Mangal Compusolution Limited”.

“Debenture” includes debenture stock, bonds or any other instrument of the Company evidencing the debts whether constituting the charge on the assets of the Company or not.

“Depositories Act 1996” means The Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

“Depository” means and includes a company as defined under section 2 (1) (e) of the Depositories Act, 1996.

“Directors” means a director appointed to the Board of the Company.

“Dividend” includes any interim dividend.

“Extra-ordinary General Meeting” means an extraordinary general meeting of the members, duly called and constituted, and any adjourned holding thereof.

“In writing” or “written” include printing, lithography and other modes of representing or reproducing words in a visible form.

“Member” means member as defined under section 2(55) of the Companies Act, 2013

“Memorandum of Association” means the memorandum of association of the Company or re-enactment thereof for the time being in force.

“Office” means the registered office, for the time being, of the Company.

“Paid-up Capital” means paid up capital as defined under section 2(64) of the Act.

“Participant” means individual/institutions as defined under Section 2(1)(g) of the Depositories Act, 1996.

“Promoters” means persons identified in accordance with the definition ascribed to such term in the Companies Act, 2013 and the regulations prescribed by SEBI.

“Register of Members” means the Register of Members to be kept pursuant to the Act, and includes index of beneficial owners mentioned by a Depository.

“The Registrar” means, Registrar as defined under section 2(75) of the Companies Act, 2013.

“Secretary” means a Company Secretary, within the meaning of clause (c) of sub section (1) of section 2 of Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of the Company Secretary under this Act

“Seal” means the common seal, for the time being, of the Company.

“SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

“SEBI Listing Regulations” shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

“Share” means a Share in the capital of the Company, and includes stock, except where a distinction between Stock and Shares is express or implied.

“Ordinary Resolution” and “Special Resolution” shall have the same meaning assigned thereto by the Act.

“Year” means a calendar year and “financial year” shall have the same meaning as assigned thereto by or under the Companies Act, 2013.

## **CONSTRUCTION**

In these Articles (unless the context requires otherwise):

References to a party shall, where the context permits, include such party’s respective successors, legal heirs and permitted assigns.

The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-article therein.

Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.

The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.



A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).

Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

#### **GENERAL AUTHORITY**

**Article 3:** Where the Act requires that the Company cannot undertake any act or exercise any rights or powers or privilege or authority, unless expressly authorised by its Articles, these Articles shall in relation to the Company, be deemed to confer such right, authority or power or privilege and to carry out such transaction as have been permitted by the Act.

#### **CAPITAL AND INCREASE AND REDUCTION THEREOF**

**Article 4:** The Authorised Share Capital of the Company is such amount, as stated, for the time being, or may be varied, from time to time, under the provisions of the Act, in the Clause V of the Memorandum of Association of the Company, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, and further with such powers to increase the same or otherwise as stated therein.

**Article 5:** The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

Equity Share Capital: with voting rights; and/or with differential rights as to dividend, voting or otherwise; and Preference Share Capital.

**Article 6:** The Company, in a general meeting, may, from time to time, increase the capital by the creation of new Shares. Such increase in the capital shall be of such aggregate amount and to be divided into such number of Shares of such respective amounts, as the resolution, so passed in that respect, shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting, resolving upon the creation thereof, shall direct, and, if no direction be given, as the Directors shall determine, and, in particular, such Shares may be issued with a preferential, restricted or qualified right to dividends, and in the distribution of assets of the Company, on winding up, and with or without a right of voting at general meetings of the Company, in conformity with and only in the manner prescribed by the provisions of the Act. Whenever capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act.

**Article 7:** Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions contained herein with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.

**Article 8:** Subject to the provisions of Section 55 of the Act and the rules made thereunder, the Company shall have the power to issue preference shares, which are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

**Article 9:** On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:

No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption.

No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference

shares shall not exceed the maximum period for redemption provided under Section 55 of the Act;

The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and

Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company.

**Article 10:** 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.

**Article 11:** The Company may issue any debentures, debenture-stock or other securities 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 a general meeting by a special resolution and subject to the provisions of the Act.

**Article 12:** 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 in accordance with the provisions of the Act and any other applicable laws.

**Article 13:** Subject to Section 66 of the Companies Act, 2013, the Company may by special resolution, reduce its capital and any Capital Redemption Reserve Account or Other Premium Account, for the time being, in any manner, authorised by law, and, in particular, without prejudice to the generality of the foregoing powers, the capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power, the Company would have, if it were omitted.

**Article 14:** Subject to the applicable provisions of the Act, the Company, in general meeting, may, from time to time, sub-divide, reclassify or consolidate its Shares or any of them, and the resolution whereby any Share is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid, the Company, in general meeting, may also cancel Shares, which have not been taken or agreed to be taken by any person, and diminish the amount of its Share capital by the amount of the Shares so cancelled.

**Article 15:** Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.

#### **SHARES AND CERTIFICATES**

**Article 16:** The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country.

**Article 17:** The Shares, in the capital, shall be numbered progressively according to their several classes and denominations, and, except in the manner hereinabove mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share may continue to bear the number by which the same was originally distinguished with, or as may be otherwise, as may be decided by the Board of Directors or required by any other authority, as may be, for the time being, in force.

**Article 18: Further Issue of Shares**

Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of Shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further Shares on rank pari passu basis either out of the unissued or out of the increased Share capital then, such further Shares issued shall be offered to:

the persons who at on date specified under the applicable law, are holders of the Equity Shares of the Company, in proportion by sending a letter of offer subject to the conditions set below, as near as circumstances admit, to the capital paid up on those Shares at that date:

Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than fifteen days and not exceeding thirty days from the date of the offer within which the offer if not accepted, will be deemed to have been declined;

The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him in favour of any other person and the notice referred to in sub-clause (i) hereof shall contain a statement of this right provided that the Directors may decline, without assigning any reason to allot any Shares to any person in whose favour any member may, renounce the Shares offered to him;

After expiry of the time specified in the aforesaid notice 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 of Directors may dispose of them in such manner as they think most beneficial to the Company; or employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under the law

Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner 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 the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder.

The notice referred to in sub-clause (a) of clause (i) hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue.

Nothing in sub-clause (c) of (i) hereof shall be deemed:

To extend the time within the offer should be accepted; or

To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.

Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debenture issued or loans raised by the Company to convert such Debenture or loans into Shares in the Company. Provided that the terms of issue of such Debentures or the terms of such loans include a term 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 general meeting.

The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.

**Article 19: Shares at the disposal of the Board**

Subject to the provisions of Section 62 of the Companies Act, 2013 and the rules made thereunder and these Articles of the Company for the time being, the Shares shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or discount, subject to Sections 53 and 54 of the Act, and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give any person or persons the option or right to call for any Shares either at par or premium or discount, subject to Sections 53 and 54 of the Act, during such time and for such consideration as the Directors think fit,

and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. 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 the General Meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time.

**Article 20:** In addition to and without derogating from the powers for that purpose conferred on the Board under the preceding two Articles, the Company, in general meeting, may determine that any Shares, whether forming part of the original capital or of any increased capital of the Company, shall be offered to such persons, whether or not the members of the Company, in such proportion and on such terms and conditions and, subject to compliance with the provisions of applicable provisions of the Act, either at a premium or at par, as such general meeting shall determine and with full power to give any person, whether a member or not, the option to call for or be allotted Shares of any class of the Company either, subject to compliance with the applicable provision of the Act, at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares.

**Article 21:** Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Register shall, for the purpose of these Articles, be a member.

**Article 22:** The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board.

**Article 23:** Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.

**Article 24:** Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within the time specified by the law applicable at the time. Every certificate of shares shall be in the form and manner specified in the Articles and in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders.

Particulars of every Share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

Any two or more joint allottees, in respect of a Share, shall, for the purpose of this Article, be treated as a single member, and the certificate of any Share, which may be subject of joint ownership, may be delivered to the person named first in the order or otherwise even to any one of such joint owners, on behalf of all of them. For any further certificate, the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupee 50(fifty) per such certificate. In this respect, the Company shall comply with the applicable provisions, for the time being, in force, of the Act.

A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

**Article 25:** The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the amount of his Shares beyond the sums

actually called up and upon the monies so paid in advance or upon so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advances has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall on any Share may carry interest but shall not confer a right to participate in profits or dividend. The Directors 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 the calls on Debentures of the Company.

When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No. \_\_\_ sub-divided/replaced/on consolidation of Shares".

If any certificate be worn out, defaced, mutilated, or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees in accordance with law applicable at the time and as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provision of this Article shall mutatis mutandis apply to debentures of the Company. When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "DUPLICATE. Issued in lieu of Share Certificate No. \_\_\_" The word "DUPLICATE" shall be stamped or punched in bold letters across the face of the Share certificate.

Where a new Share certificate has been issued in pursuance of clause (i) or clause (iii) of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Share Certificates, indicating against the names of the person or persons to whom the certificate is issued, the number and date of issue of the Share certificate, in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

All blank forms to be issued for issue of Share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively numbered, whether by machine, hand or otherwise, and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary, where there is no Secretary, the Managing Director or Whole time Director, and where there is no such director, the Chairman of the Board, for the time being, or otherwise of such other person, as the Board may appoint for the purpose, and the Secretary, such director, Chairman or such other person shall be responsible for rendering an account of these forms to the Board.

The Managing Director of the Company, for the time being, or, if the Company has no Managing Director, every director of the Company shall be severally responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates except the blank forms of Share certificates referred to in Clause (vi) of this Article.

All books referred to in clause (vii) of this Article shall be preserved in good order permanently, or for such period as may be prescribed by the Act or the Rules made thereunder.

**Article 26:** If any Share stands in the names of two or more persons, the person first named, in the Register, shall, as regards receipt of dividends or bonus or service of notices and all or any matter connected with the Company, except voting at meetings and the transfer of the Shares, be deemed the sole holder thereof but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due

in respect of such Share and for all incidents otherwise.

**Article 27:** Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any Share, or, except only as is, by these presents, otherwise expressly provided, any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person, from time to time, registered as the holder thereof, but the Board shall be, at liberty, at their sole discretion, to register any Share in the joint names of any two or more persons or the survivor or survivors of them.

**Article 28:** Subject to the provisions of Sections 68 to 70 of the Act 2013 and the rules thereunder, the Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities.

**Article 29:** Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities (hereinafter referred to as 'buy-back') from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

#### **COMMISSION AND BROKERAGE**

**Article 30:** Subject to the provisions of Section 40 of the Act 2013 and the rules thereof, the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in or Debentures of the Company or procuring or agreeing to procure the subscribers, whether absolutely or conditional, for any Shares in or Debentures of the Company, but so that the rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act, and such commission may be satisfied in any such manner, including the allotment of the fully or partly paid up Shares or Debentures, as the case may be, as the Board thinks fit and proper.

**Article 31:** Subject to the provisions of the Act, the Company may pay a reasonable sum for brokerage.

#### **CALLS**

**Article 32:** The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed only at a duly constituted meeting of the Board, make such call, as it thinks fit, upon the members in respect of all moneys unpaid on the Shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

**Article 33:** Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

**Article 34:** At least fourteen days' notice, in writing, of any call, shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call be paid.

**Article 35:** A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

**Article 36:** The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members whom owing to their residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.

**Article 37:** A call may be revoked or postponed at the discretion of Board.

**Article 38:** All calls shall be made on a uniform basis on all shares falling under the same class.



**Article 39:** The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

**Article 40:** If any members fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time, be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member, the Board shall be at liberty to waive payment of any such interest wholly or in part.

**Article 41:** Any sum, which, by the terms of issue of a Share, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and, in the case of non-payment, 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.

**Article 42:** On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

**Article 43:** Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

**Article 44:** The Board may, if it thinks fit, agree to and receive from any member willing to advance the same all or any part of the amounts of his respective Shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and, at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest at such rate, as the member paying the sum in advance and the Board agrees upon, subject to the provisions of the Act. The Board may agree to repay, at any time, any amount so advanced or may, at any time, repay the same upon giving to the member 3 (Three) months' notice, in writing, provided that moneys paid, in advance of calls, on any Shares may carry interest but shall not confer a right to dividend or to participate in profits.

No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable. The provisions of this Article shall mutatis mutandis apply to any calls on debentures of the Company.

#### **LIEN**

**Article 45:** The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid-up Shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in all respect of such Shares/Debentures. Unless otherwise agreed, the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien, if any, on such Shares/Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.

Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares



**Article 46:** For the purpose of enforcing such lien, the Board may sell the Shares, subject thereto, in such manner, as it shall think fit, and, for that purpose, may cause to be issued a duplicate certificate in respect of such Shares, and may authorise one of their members to execute a transfer thereof, on behalf of and in the name of such manner. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, provided that no sale shall be made (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

**Article 47:** The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount, in respect of which the lien exists, as is presently payable, and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the persons entitled to the Shares at the date of the sale.

**Article 48:** A member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.

#### **FORFEITURE OF SHARES**

**Article 49:** If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

**Article 50:** The notice shall name a day, not being less than 14 (Fourteen) days from the date of the notice, and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state, that, in the event of the non-payment at or before the time and at the place appointed, the Shares, in respect of which the call was made or instalment is payable, will be liable to be forfeited.

**Article 51:** If the requirements of any such notice, as aforesaid, shall not be complied with, every or any Share, in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or instalments, interest and expenses, as may be due in respect thereof, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.

**Article 52:** When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member, in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall, forthwith, be made in the Register of Members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

**Article 53:** Any Share, so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

**Article 54:** Any member, whose Shares have been forfeited, shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereof, until payment, at such rate, as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.

**Article 55:** The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of such Share and all other rights, incidental to the Share, except only such of those rights as by these presents are expressly saved.

**Article 56:** A declaration, in writing, that the declarant is a director or Secretary of the Company and that a Share in the Company has duly been forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.

**Article 57:** Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold, and cause

the purchaser's name to be entered in the Register, in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and, after his name has been entered in the Register, in respect of such Shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and exclusively against the Company and no one else.

**Article 58:** Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued, in respect of the relative Shares, shall, unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member, stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates, in respect of the said Shares, to the person or persons entitled thereto.

#### **TRANSFER AND TRANSMISSION OF SHARES**

**Article 59:** The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share.

**Article 60:** No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. A common form of transfer shall be used. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of a Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and the transferor or the transferors, as the case may be, shall be deemed to remain the holder or holders of such Share, until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or administrators of a deceased member, proposing to transfer the Share registered in the name of such deceased member, or the nominee or nominees earlier appointed by the said deceased holder of Shares, in pursuance of the Article 88, shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share.

**Article 61:** Shares in the Company may be transferred by an instrument, in writing, in the form, as shall, from time to time, be approved by the Directors provided that, if so required by the provisions of the Act, such instrument of Transfer shall be in the form prescribed thereunder and shall be duly stamped and delivered to the Company within the prescribed period. All the provisions of Section 56 of the Act, 2013 shall be duly complied with in respect of all transfers of Shares and registration thereof.

**Article 62:** The Board shall have power, on giving 7 (Seven) days' previous notice, by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is, for the time being, situated, to close the transfer books, the Register of Members of Register of Debenture holders, at such time or times and for such periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient.

**Article 63:** Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles and any other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a member in, or Debentures of the Company. The Company shall within the time required under the law applicable at that time send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the Shares.

**Article 64:** An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.

**Article 65:** In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.

**Article 66:** Subject to the provisions of Article 87 hereunder, the executors or administrators or holders of a such Succession Certificate or the legal representative of a deceased member, not being one of two or more joint holders, shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives, unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India, provided that, in cases, the Board may dispense with production of probate or letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise, as the Board, in its absolute discretion, may think necessary, in the circumstances thereof, and, in pursuance of the Article 61 herein under, register the name of any person, who claims to be absolutely entitled to the Shares standing in the name of a deceased member, as a member.

**Article 67:** No Share shall, in any circumstances, be transferred to any infant, insolvent or person of unsound mind, and that no Share, partly paid up, be issued, allotted or transferred to any minor, whether alone or along with other transferees or allottees, as the case may be.

**Article 68:** So long as the director having unlimited liability has not discharged all liabilities, whether present or future, in respect of the period for which he is and continues to be, so long, liable, he shall not be entitled to transfer the Shares held by him or cease to be a member of the Stock Exchange(s) to the end and intent that he shall continue to hold such minimum number of Shares as were held by him prior to his becoming a director with unlimited liability.

**Article 69:** Subject to the provisions of Articles 64, 65 and 87 hereof, any person becoming entitled to Shares in consequences of the death, lunacy, bankruptcy or insolvency or any member, or the marriage of any female member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board, which it shall not be under any obligation to give, upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article or of his title, as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person, nominated by him and approved by the Board, registered as such person, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein to in these Articles as "The Transmission Article".

**Article 70:** Subject to the provisions of the Act, a person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividend or money as hereinafter provided, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the Share.

**Article 71:** No fees 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 document.

**Article 72:** The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof, as shown or appearing in the Register of Members, to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting of such transfer, and may have entered such notice, referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

#### **DEMATERIALISATION OF SECURITIES**

**Article 73:** Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996.

**Article 74:** 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-materialise the shares, which are in dematerialised form.

**Article 75:** Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply.

**Article 76:** If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares.

**Article 77:** All shares held by a Depository shall be dematerialised and shall be in a fungible form.

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 shares on behalf of the beneficial owner.

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.

**Article 78:** Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium.

**Article 79:** Notwithstanding anything in the Act or the Articles to the contrary, where shares 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.

**Article 80:** 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.

#### **CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

**Article 81:** The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. When any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interest, in the same manner and, subject to the same regulations as to which Shares in the Company may be transferred or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but with full power nevertheless, at their discretion, to waive such rules in any particular case. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.

**Article 82:** The Stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and, for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock was converted but no such privilege or advantage, except the participation in profits of the Company, or in the assets of the Company on a winding up, shall be conferred by any such aliquot part or, consolidated stock as would not, if existing in Shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the Shares so

converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to Shares and the words "Share" and "Shareholder" in these presents shall include "stock" and "stock-holder".

**Article 83:** The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein.

fact of the issue of the warrant.

a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and the date of the issue of the warrant.

**Article 84:** A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.

**Article 85:** The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant.

**Article 86:** The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company.

**Article 87:** The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

#### **NOMINATION BY SECURITY HOLDER**

**Article 88:** Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death.

Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders.

Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority.

**Article 89:** Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either

–  
to be registered himself as holder of the Share(s); or

to make such transfer of the Share(s) as the deceased Shareholder could have made.

If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder.

All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder.

A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.

#### **MEETING OF MEMBERS**

**Article 90:** The Company shall, in each year, hold a general meeting as its Annual General Meeting. Any meeting, other than Annual General Meeting, shall be called Extra-ordinary General Meeting.

Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting 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 the Act to extend time within which any Annual General Meeting may be held.

Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

Every member of the Company shall be entitled to attend, either in person or by proxy, and by way of a postal ballot whenever and in the manner as may permitted or prescribed under the provisions of the Act, and the Auditors to the Company, who shall have a right to attend and to be heard, at any general meeting which he attends, on any part of the business, which concerns him as the Auditors to the Company, further, the Directors, for the time being, of the Company shall have a right to attend and to be heard, at any general meeting, on any part of the business, which concerns them as the Directors of the Company or generally the management of the Company.

At every Annual General Meeting of the Company, there shall be laid, on the table, the Directors' Report and Audited Statements of Account, Auditors' Report, the proxy Register with forms of proxies, as received by the Company, and the Register of Directors' Share holdings, which Register shall remain open and accessible during the continuance of the meeting, and therefore in terms of the provisions of Section 96 of the Act, the Annual General Meeting shall be held within six months after the expiry of such financial year. The Board of Directors shall prepare the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the applicable provisions of the Act.

**Article 91:** The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made.

**Article 92:** Any valid requisition so made by the members must state the object or objects of the meeting



proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists.

**Article 93:** Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lesser period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lesser period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid.

**Article 94:** Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.

**Article 95:** At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon the declaration of dividend, appointment of directors in place of those retiring, the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Shareholding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company.

Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.

**Article 96:** The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.

**Article 97:** No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

**Article 98:** Subject to the provisions of the Act and these Articles, five(5) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting is not more than One Thousand; Fifteen (15) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting is more than One Thousand but not more than Five Thousand; Thirty (30) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting exceeds five thousand.

**Article 99:** A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by the applicable provisions of the Act.

**Article 100:** If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time



being, situate, as the Board may determine, and, if at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

**Article 101:** The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether Annual or Extra-ordinary. If there be no such Chairman, or, if, at any meeting, he shall not be present within 15 (Fifteen) minutes of the time appointed for holding such meeting, then the members present shall elect another director as the Chairman of that meeting, and, if no director be present, or if all the Directors present decline to take the Chair, then the members present shall elect one among them to be the Chairman.

**Article 102:** No business shall be discussed at any general meeting, except the election of a Chairman, whilst the Chair is vacant.

**Article 103:** The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is, for the time being, situate, but no business shall be transacted at any adjourned meeting, other than the business left unfinished, at the meeting, from which the adjournment took place.

**Article 104:** At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

**Article 105:** In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, if any, have a casting vote in addition to the vote of votes, if any, to which he may be entitled as a member if he is.

**Article 106:** If a poll is demanded as aforesaid, the same shall, subject to Article 108 hereunder, be taken at Mumbai or, if not desired, then at such other place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situate, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand.

**Article 107:** Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause.

**Article 108:** Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting.

**Article 109:** The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

## **VOTES OF MEMBERS**

**Article 110:** No member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, or has exercised, any right of lien.

**Article 111:** Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions so to voting, for the time being, attached to any class of Shares, for the time being, forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person, shall have one vote and, upon a poll, the voting right of every member present in person or by proxy shall be in proportion to his Share of the paid-up Equity Share Capital of the Company. Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.

**Article 112:** On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses.

**Article 113:** A member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote, in respect of his Share or Shares, be used by his guardian, or any one of his guardians, if more than one, to be selected, in the case of dispute, by the Chairman of the meeting.

**Article 114:** If there be joint registered holders of any Shares, any one of such persons may vote at any meeting or may appoint another person, whether a member or not, as his proxy, in respect of such Shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, then one of the said persons so present, whose name stands higher on the Register, shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.

**Article 115:** Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate, being a member, may vote either by a proxy or by a representative, duly authorised, in accordance with the applicable provisions, if any, of the Act, and such representative shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body corporate could exercise, if it were an individual member.

**Article 116:** Any person entitled, under the Article 61 hereinabove, to transfer any Share, may vote, at any general meeting, in respect thereof, in the same manner, as if he were the registered holder of such Shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such Shares and give such indemnity, if any, as the Directors may require or the Directors shall have provisionally admitted his right to vote at such meeting in respect thereof.

**Article 117:** Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy. The proxy so appointed shall not have a right to speak on any matter at the meeting.

**Article 118:** An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

**Article 119:** A member, present by proxy, shall be entitled to vote only on a poll.

**Article 120:** The instrument appointing a proxy and a Power of Attorney or other authority, if any, under which it is signed or a notarised certified copy of that power of authority, shall be deposited at the Office not later than 48 (Forty-eight) hours before the time for holding the meeting at which the person named in the Instrument proposes to vote, and, in default, the Instrument of Proxy shall not be treated as valid. No instrument appointing

a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.

**Article 121:** Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time.

**Article 122:** A vote, given in accordance with the terms of an Instrument of Proxy, shall be valid notwithstanding the previous death of insanity of the principal, or revocation of the proxy or of any power of Attorney under which such proxy was signed or the transfer of the Share in respect of which the vote is given, provided that no intimation, in writing, of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.

**Article 123:** No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.

**Article 124:** The Chairman, present at the time of taking of a poll, shall be the sole judge of the validity of every vote tendered at such poll.

**Article 125:** The Company shall cause minutes of all proceeding of every general meeting to be kept by making, within 30 (Thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.

Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a director duly authorised by the Board for that purpose.

In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.

All appointments made at any meeting aforesaid shall be included in the minutes of the meeting.

Nothing herein contained shall require or to be deemed to require the inclusion, in any such minutes, of any matter, which, in the opinion of the Chairman of the meeting, (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

Any such minutes shall be conclusive evidence of the proceedings recorded therein.

The book containing the minutes of proceedings of general meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than 2 (Two) hours, in each day, as the Directors determine, to the inspection of any member without charge.

The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company

## **DIRECTORS**

**Article 126:** Until otherwise determined by a general meeting of the Company and, subject to the applicable provisions of the Act, the number of Directors) shall not be less than three nor more than fifteen, provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations.

The First directors of the Company are:

1. Mr. MUKESH KHANDUBHAI DESAI
2. Mr. PATHIK MUKESH DESAI
3. Mrs. NEETA MUKESH DESAI

**Article 127:** Whenever, Directors enter into a contract with any Government, whether central, state or local, bank or financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever or in case of Promoters of the Company (hereinafter referred as “Promoters”), the Directors shall have, subject to the provisions of Section 152 and other applicable provisions, if any, of the Act, the power to agree that such appointer or Promoters shall have the right to appoint or nominate by a notice, in writing, addressed to the Company, one or more Directors on the Board (hereinafter referred to as “Special Director”) for such period and upon such terms and conditions, as may be mentioned in the agreement if any, and that such Director or Directors may or may not be liable to retire by rotation, nor be required to hold any qualification Shares. The Directors may also agree that any such Director or Directors may be removed, from time to time, by the appointer or Promoter, entitled to appoint or nominate them and the appointer or Promoter may appoint another or others in his or their place and also fill in vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reasons whatsoever. The Directors, appointed or nominated under this Article, shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the directors of the Company including payment of remuneration, sitting fees and travelling expenses to such director or directors, as may be agreed by the Company with the appointer.

The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

The Special Directors, appointed under the preceding Article, shall be entitled to hold Office until required by the Government, person, firm, body corporate promoters or financial institution/s who may have appointed them. A Special Director shall not be required to hold any qualification Share(s) in the Company. As and when a Special Director vacates Office, whether upon request as aforesaid or by death, resignation or otherwise, the Government, person, firm or body corporate promoters or financial institution, who appointed such Special Director, may appoint another director in his place. Every nomination, appointment or removal of a Special Director or other notification, under this Article, shall be in writing and shall, in the case of the Government, be under the hand of a Secretary or some other responsible and authorised official to such Government, and in the case of a company or financial institution, under the hand of director of such company or institution duly authorised in that behalf by a resolution of the Board of Directors. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same of obligations as any other director of the Company.

**Article 128:** If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as “the Debenture Director”. A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.

**Article 129:** Subject to the provisions of section 161(2) of the Act, 2013, The Board may appoint an alternate director to act for a director (hereinafter called “the Original Director”) during his absence for a period of not less than 3 (Three) months or such other period as may be, from time to time, prescribed under the Act, from India, in which the meetings of Board are ordinarily held. An alternate director appointed, under this Article, shall not hold Office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate Office, if and when the Original Director returns to that State. If the term of Office of

the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re-appointment of a retiring director, in default of another appointment, shall apply to the original director and not to the alternate director.

**Article 130:** Subject to the provisions of section 161(1) of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not, at any time, exceed the maximum fixed under these Articles. Any such Additional Director shall hold Office only upto the date of the next Annual General Meeting.

**Article 131:** Subject to the provisions of section 152 and 162 of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a director to fill a casual vacancy. Any person so appointed shall hold Office only upto the date, upto which the director in whose place he is appointed would have held Office if it had not been vacated by him.

**Article 132:** A director shall not be required to hold any qualification Share(s) in the Company.

**Article 133:** Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Director who is in the Whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting.

Subject generally to the provisions of the Act, and, in the case of the Managing Director, subject to the provisions of the Articles herein below, as may be applicable, the Board shall have power to pay such remuneration to a director for his services, Whole-time or otherwise, rendered to the Company or for services of professional or other nature rendered by him, as may be determined by the Board. If any director, being willing, shall be called upon to perform extra services or make any special exception in going to or residing at a place other than the place where the director usually resides, or otherwise in or for the Company's business or for any of the purpose of the Company, then, subject to the provisions of the Act, the Board shall have power to pay to such director such remuneration, as may be determined by the Board.

Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either;

by way of monthly, quarterly or annual payment with the approval of the Central Government; or

by way of commission, if the Company, by a special resolution, authorises such payment.

The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.

**Article 134:** The Board may allow and pay to any director such sum, as the Board may consider fair compensation, for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.

**Article 135:** The continuing Directors may act, notwithstanding, any vacancy in their body but if, and so long as their number is not reduced below the minimum number fixed by Article 111 hereof. the continuing Directors, not being less than two, may only act, for the purpose of increasing the number of Directors to that prescribed minimum number or of summoning a general meeting but for no other purpose.

**Article 136:** The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013

**Article 137:** The Company shall keep a Register, in accordance with Section 189(1) of the Act, and within the time as may be prescribed, enter therein such of the particulars, as may be relevant having regard to the application thereto of Section 184 or Section 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each director of the Company, names of the bodies corporate and firms of which notice has been given by him, under the preceding two Articles. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and the extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.

**Article 138:** A director may be or become a director of any other Company promoted by the Company or in which it may be interested as a vendor, Shareholder or otherwise, and no such director shall be accountable for any benefits received as director or Shareholder of such Company except in so far as the provisions of the Act may be applicable.

**Article 139:** At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act.

Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.

**Article 140:** A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.

**Article 141:** Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto.

**Article 142:** If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place.

If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:

at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost;

the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;

he is not qualified, or is disqualified, for appointment.

a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or

Section 162 of the Act is applicable to the case.

**Article 143:** Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.

**Article 144:** No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days



or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.

Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed.

A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.

**Article 145:** The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

**Article 146:** Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.

#### **MANAGING DIRECTOR**

**Article 147:** Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its member as a Managing Director or Managing Directors of the Company for a fixed term, not exceeding 5 (Five) years at a time, and upon such remuneration and terms and conditions as the Board thinks fit, 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 and subject to the provisions of the succeeding Article hereof, the Board may, by resolution, vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally, as it thinks fit, and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act.

**Article 148:** Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder

#### **PROCEEDINGS OF THE BOARD OF DIRECTORS**

**Article 149:** Unless decided by the Board to the contrary, depending upon the circumstances of the case, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with the Article 124 hereof. If he ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director.

**Article 150:** The Directors may meet together as a Board for the despatch of business, from time to time, and shall so meet at least once in every 3 (Three) months and at least 4 (Four) such meetings shall be held in every year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit, subject to the provisions of the Act. The Board of directors may participate in a meeting of the Board



either in person or through video conferencing or other audio-visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.

**Article 151:** Not less than seven (7) days' Notice of every meeting of the Board may be given, in writing, in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means. Subject to the provisions of section 173(3) meeting may be called at shorter notice.

**Article 152:** Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one, or two directors, whichever is higher, provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time.

**Article 153:** If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place.

**Article 154:** A director may, at any time, or Secretary shall, as and when directed by the any of the Directors to do so, convene a meeting of the Board, by giving a notice, in writing, to every other director.

**Article 155:** The Board may, from time to time, elect one of their members to be the Chairman of the Board and determine the period for which he is to hold the office. If at any meeting of the Board, the Chairman is not present at a time appointed for holding the same, the directors present shall choose one of them, being present, to be the Chairman of such meeting.

**Article 156:** Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc., the questions arising at any meeting of the Board shall be decided by a majority of the votes of the directors present there at and, also subject to the foregoing, in the case of an equality of votes, the Chairman shall have a second or casting vote.

**Article 157:** A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.

**Article 158:** Applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations. Subject to the restrictions contained in Section 179 of the Act 2013 and the rules made thereunder, the Board may delegate any of their powers to the committee of the Board, consisting of such number of its body, as it thinks fit, and it may, from time to time, revoke and discharge any such committee of the Board, either wholly or in part and either as to persons or purposes, but every committee of the Board, so formed, shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.

**Article 159:** The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

**Article 160:** No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

**Article 161:** All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a director shall notwithstanding that it shall, afterwards, be discovered that there was some defect in the

appointment of such director or persons acting as aforesaid or that they or any of them were or was, as the case may be, disqualified or had vacated office or that the appointment of any of them was disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had duly been appointed and was qualified to be a director and had not vacated his office or his appointed had not been terminated, provided that nothing in this Article shall be deemed to give validity to any act or acts done by a director or directors after his or their appointment(s) has or have been shown to the Company to be invalid or to have terminated.

**Article 162:** The Company shall cause minutes of all proceedings of every meeting of the Board and the Committee thereof to be kept by making, within 30 (Thirty) days of the conclusion of each such meeting, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.

Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

In no case, the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

All appointment made at any of the meetings aforesaid shall be included in the minutes of the meeting.

The minutes shall also contain:

the names of the Directors present at the meeting; and

in the case of each resolution passed at the meeting, the names of the directors, if any dissenting from or not concurring in the resolution.

Nothing contained in sub-clauses (i) to (vii) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting –

is, or could reasonably be regarded as, defamatory of any person;

is irrelevant or immaterial to the proceedings; or

is detrimental to the interests of the Company;

and that the Chairman shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub-clause.

Minutes of the meetings kept in accordance with the aforesaid provisions shall be an evidence of the proceedings recorded therein.

**Article 163:** Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power -

to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company;

to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act;

subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory;

at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures,

mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged;

to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit;

to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force,

to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon;

to act on behalf of the Company in all matters relating to bankruptcy and insolvents;

to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;

subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;

to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;

to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company;

to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company;

to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise;

before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may

think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force.

to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit.

to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with.

at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them;

Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient;

from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.

## **MANAGEMENT**

**Article 164:** The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely

Managing Director, and

Manager

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

**Article 165:** Subject to the provisions of the Act,

A chief executive officer, manager, company secretary, 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, chief financial officer so appointed may be removed by means of a resolution of the Board;

A director may be appointed as chief executive officer, manager, company secretary, chief financial officer.

**Article 166:** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, 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, chief financial officer.

#### **COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS**

**Article 167:** Copies of the Memorandum and Articles of Association of the Company and other documents, referred to in Section 17 of the Act, shall be sent by the Company to every member, at his request, within 7 (Seven) days of the request, on payment, if required by the Board, of the sum of Re.1/- (Rupee One Only) or such other higher sum, as may be prescribed, from time to time, under the Act and further decided, from time to time, by the Board, for each such copy.

#### **SEAL**

**Article 168:** The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, for the time being, and that the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Common Seal of the Company shall be kept at its office or at such other place, in India, as the Board thinks fit.

The seal, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of such persons as the Board may authorise for the purpose and as may be required under applicable law.

#### **DIVIDEND**

**Article 169:** The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and further subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up to the Shares held by them, respectively.

**Article 170:** The Company, in general meeting, may declare that dividends be paid to the members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company may, in general meeting, declare a smaller dividend than was recommended by the Board.

**Article 171:** Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :-

if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;

if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.

**Article 172:** The Board may, from time to time, pay to the members such interim dividend, as in their judgement, the position of the Company justifies.

**Article 173:** Where capital is paid in advance of calls, such capital may carry interest as may be decided, from time to time, by the Board, but shall not, in respect thereof, confer a right to dividend or to participate in profits.

**Article 174:** All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during which any portion or portions of the period in respect of which the dividend is paid up; but if any Share is issued on the terms providing that it shall rank for dividend as from a particular date or on such preferred rights, such Share shall rank for dividend accordingly.

**Article 175:** The Board may retain the dividends payable upon Shares in respect of which any person is, under the Article 61 hereinabove, entitled to become a member, or which any person under that article is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or these Articles, the provisions of Section 206A of the Act or the corresponding section of Act, 2013 as and when notified shall apply.

**Article 176:** Any one of several persons, who are registered as joint holders of any Share, may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such Shares.

**Article 177:** No member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct, from the interest or dividend payable to any member, all sums of money so due from him to the Company.

**Article 178:** Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.

**Article 179:** Unless otherwise directed, any dividend may be paid up by cheque or warrant or by a pay-slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

**Article 180:**

If 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 transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (Thirty) days a special account to be opened by the Company in that behalf in any scheduled Bank called "the Unpaid Dividend Account of Mangal Compusolution Limited". The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

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 Fund known as the Investor Education and Protection Fund established under sub section (1) of Section 125 of the Act.

**Article 181:** Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.

**Article 182:** Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.

**CAPITALISATION**

**Article 183:** The Company, in general meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend, or representing premium received on the issue of Shares and standing to the credit of the Share Premium Account, be capitalised



and distributed amongst such of the Shareholders as would be entitled to receive the same, if distributed by way of dividend, and in the same proportion on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied, on behalf of such Shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any unissued Shares or Debentures or Debenture stock of the Company which shall be distributed accordingly on in or towards payment of the uncalled liability on any issued Shares or Debentures, stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for the paying of any unissued Shares to be issued to members of the Company as, fully paid up, bonus Shares.

A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty, which may arise, in regard to the distribution, as it thinks expedient, and, in particular, may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

#### **BORROWING POWERS**

**Article 184:** 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.

**Article 185:** 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.

**Article 186:** Subject to the Act and 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.

#### **ACCOUNTS**

**Article 187:** The Company shall keep at the Office or at such other place in India, as the Board thinks fit and proper, books of account, in accordance with the provisions of the Act with respect to:

all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;

all sales and purchases of goods by the Company;

the assets and liabilities of the Company;

Such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government.



Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.

The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.

The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.

**Article 188:** The Board shall, from time to time, determine, whether, and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of members, not being the directors, and no member, not being a director, shall have any right of inspecting any account or books or document of the Company, except as conferred by law or authorised by the Board.

**Article 189:** The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act.

**Article 190:** A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled.

**Article 191:** The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.

## **DOCUMENTS AND NOTICES**

**Article 192:** A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.

Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the document or notice, provided that where a member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

**Article 193:** A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not

supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

**Article 194:** A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.

**Article 195:** A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.

**Article 196:** Documents or notices of every general meeting shall be served or given in some manner hereinafter authorised on or to (i) every member, (ii) every person entitled to a Share in consequence of the death or insolvency of member, (iii) the Auditor or Auditors of the Company, and (iv) the directors of the Company.

**Article 197:** 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 or notice in respect of such Share, which, previously to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such Shares.

**Article 198:** Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.

**Article 199:** All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post, under a certificate of posting or by registered post, or by leaving it at the Office, or by such other means such as fax, e-mail, if permitted under the Act.

#### **WINDING UP**

**Article 200:** The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

#### **INDEMNITY AND RESPONSIBILITY**

**Article 201:** Subject to the provisions of the Act, every Director, Secretary and the other officers for the time being of the Company acting in relation to any of the affairs of the Company 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 except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively.

**Article 202:** 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.

#### **SECRECY**

**Article 203:** Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to 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 Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act.

Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.

#### **GENERAL POWER**

**Article 204:** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

The status of the Company changed from a private limited company into a public limited company and subsequently the changing the name of the Company from 'Mangal Compusolution Private Limited' to 'Mangal Compusolution Limited', by deletion of the word 'Private' before the word 'Limited' from the name of the Company vide Special Resolution passed by the Members in the Extra-Ordinary General Meeting held on 26th September, 2023.

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## SECTION - XIV - 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) which are, or may be deemed material, have been entered or to be entered into by our Company.

The contract, copies of which will be attached to the copy of the Prospectus which will be filed with the Registrar of Companies for registration, and also the documents for inspection referred to hereunder may be inspected at our Registered Office referred located at Unit No. 03, Satguru Nanak Industrial Estate, Off Western Express Highway, Goregaon (East), Mumbai, Maharashtra, India-400063, 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 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**

1. Issue Agreement dated January 15, 2024 between our Company and the Lead Manager.
2. Registrar Agreement dated January 16, 2024 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated May 14, 2024 amongst our Company, the Underwriter and the Lead Manager.
4. Market Making Agreement dated April 22, 2024 amongst our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated October 07, 2024 amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.

#### **B. Material documents for the Issue**

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated January 05, 2024 in relation to the Issue and other related matters.
3. Shareholders' resolution dated January 09, 2024 in relation to the Issue and other related matters.
4. Consents of our Promoters, Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory and Peer Reviewed Auditor, Lead Manager, Legal Advisor to the Issue, the Registrar to the Issue, Chartered Engineer and Bankers to our Company to include their names in this Draft Prospectus and to act in their respective capacities.
5. Peer Review Auditors Report dated September 21, 2024 on Restated Financial Statements of our Company for the quarter ended June 30, 2024, for the Financial Year ended March 31, 2024, for the Financial Year ended March 31, 2023 and for the Financial Year ended March 31, 2022.
6. The Report dated January 24, 2024 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Prospectus.
7. Certificate issued with respect to KPIs issued by M.G.B & Co. LLP, Chartered Accountant dated September 21, 2024.
8. Resolution passed by the Audit Committee of the Company on September 21, 2024, for taking on record the KPIs as presented in this Draft Prospectus.
9. Copy of approval from BSE Limited vide letter dated August 09, 2024 to use the name of BSE Limited in this Draft Prospectus/ the Prospectus for listing of Equity Shares on BSE SME.
10. Tripartite agreement dated November 03, 2023 amongst our Company, Central Depository Services (India)

Limited and Registrar to the Issue.

11. Tripartite agreement dated November 07, 2023 amongst our Company, National Securities Depository Limited and Registrar to the Issue.
12. Due diligence certificate issued by Lead Manager to the Issue.
13. Board Resolution dated November 06, 2024, for approval of this Prospectus

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 guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

### SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME OF DIRECTOR AND DIN	DESIGNATION	SIGNATURE
<b>Pathik Mukesh Desai</b> DIN: 03048590	Managing Director	Sd/-
<b>Mukesh Khandubhai Desai</b> DIN: 03048577	Executive Director	Sd/-
<b>Binny Pathik Desai</b> DIN: 10330413	Chairperson & Non-Executive Director	Sd/-
<b>Binod Chandra Maharana</b> DIN: 07095774	Non-Executive Independent Director	Sd/-
<b>Damini Baid</b> DIN: 10337935	Non-Executive Independent Director	Sd/-
<b>Kinjal Bhavin Gandhi</b> DIN: 09376071	Non-Executive Independent Director	Sd/-

### SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

<b>Ankush Agal</b> PAN: BSYP A1386A	Sd/-
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**Date:** November 06, 2024

**Place:** Mumbai